LINDSAY CORP
Form 10-K
November 10, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(MARK ONE)

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

For the fiscal year ended August 31, 2009

or

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

Commission File Number 1-13419

Lindsay Corporation

(Exact name of registrant as specified in its charter)

Delaware	**47-0554096**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2222 North 111th Street, Omaha, Nebraska	**68164**
(Address of principal executive offices)	(Zip Code)

402-829-6800

Registrant s telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common Stock, $1.00 par value	New York Stock Exchange, Inc. (Symbol LNN)

Indicate by check mark if the registrant is a well-known seasoned issuer, (as defined in Rule 405 of the Securities Act). Yes o No þ

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes o No þ

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 þ No o

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 o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K þ

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 o	Accelerated filer þ	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

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

The aggregate market value of Common Stock of the registrant, all of which is voting, held by non-affiliates based on the closing sales price on the New York Stock Exchange, Inc. on February 27, 2009 was $294,744,200.

As of November 6, 2009, 12,410,448 shares of the registrant s Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement pertaining to the Registrant s 2010 annual stockholders meeting are incorporated herein by reference into Part III.

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PART I

ITEM 1 *Business*

INTRODUCTION

Lindsay Corporation (Lindsay or the Company) is a leading designer and manufacturer of self-propelled center pivot and lateral move irrigation systems which are used principally in the agricultural industry to increase or stabilize crop production while conserving water, energy, and labor. The Company has been in continuous operation since 1955, making it one of the pioneers in the automated irrigation industry. Through the acquisition of Watertronics, Inc. in January 2008, the Company entered the market for water pumping stations and controls which provides further opportunities for integration with irrigation control systems. The Company also manufactures and markets various infrastructure products, including moveable barriers for traffic lane management, crash cushions, road marking and other road safety devices. In addition, the Company s infrastructure segment produces large diameter steel tubing and railroad signaling structures, and provides outsourced manufacturing and production services for other companies. Industry segment information about Lindsay is included in Note R to the consolidated financial statements.

Lindsay, a Delaware corporation, maintains its corporate offices in Omaha, Nebraska, USA. The Company s principal irrigation manufacturing facility is located in Lindsay, Nebraska, USA. The Company also has international sales and irrigation production facilities in France, Brazil, South Africa and China which provide it with important bases of operations in key international markets. Lindsay Europe SAS, located in France, was acquired in March 2001 and manufactures and markets irrigation equipment for the European market. Lindsay America do Sul Ltda., located in Brazil, was acquired in April 2002 and manufactures and markets irrigation equipment for the South American market. Lindsay Manufacturing Africa, (PTY) Ltd., located in South Africa, was organized in September 2002 and manufactures and markets irrigation equipment for the southern African market. Lindsay (Tianjin) Industry Co., Ltd., located in China, was organized in June 2009 and manufactures and markets irrigation equipment for the Chinese market. In addition, the Company leases office space in Beijing, China and leases a warehouse facility in Dalian, China.

Watertronics, LLC (Watertronics) located in Hartland, Wisconsin, designs, manufactures, and services water pumping stations and controls for the golf, landscape and municipal markets. Watertronics has been in business since 1986 and was acquired by the Company in January 2008.

Lindsay has two additional irrigation operating subsidiaries. Irrigation Specialists, Inc. (Irrigation Specialists) is a retail irrigation dealership based in Washington State that operates at three locations. Irrigation Specialists was acquired by the Company in March 2002 and provides a strategic distribution channel in a key regional irrigation market. Lindsay Transportation, Inc. (LTI), located in Lindsay, Nebraska, primarily provides delivery of irrigation equipment in the U.S.

Barrier Systems, Inc. (BSI), located in Rio Vista, California, manufactures moveable barrier products, specialty barriers and crash cushions. BSI has been in business since 1984 and was acquired by the Company in June 2006. In November 2007, the Company completed the acquisition of certain assets of Traffic Maintenance Attenuators, Inc. and Albert W. Unrath, Inc. through a wholly owned subsidiary of BSI. The assets acquired primarily relate to patents that enhance the Company s highway safety product offering globally.

Snoline S.P.A., (Snoline), located in Milan, Italy, was acquired in December 2006, and is engaged in the design, manufacture and sale of road marking and safety equipment for use on roadways. See Subsidiaries below.

PRODUCTS BY SEGMENT

IRRIGATION SEGMENT

Products - The Company markets its center pivot and lateral move irrigation systems domestically and internationally under its *Zimmatic* brand. The Company also manufactures and markets separate lines of center pivot and lateral move irrigation equipment for use on smaller fields under its *Greenfield* and *Stettyn* brands, and hose reel travelers under the *Perrot* brand (*Greenfield* in the United States, *Perrot* in Europe, and *Stettyn* in South Africa). The Company also produces irrigation controls, chemical injection systems and remote monitoring and control systems which it sells under its *GrowSmart* brand. In addition to whole systems, the Company manufactures and markets repair and replacement parts for its irrigation systems and controls.

The Company s irrigation systems are primarily of the standard sized center pivot type, with a small portion of its products consisting of the lateral move type. Both are automatic, continuous move systems consisting of sprinklers

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mounted on a water carrying pipeline which is supported approximately 11 feet off the ground by a truss system suspended between moving towers.

A typical center pivot for the U.S. market is approximately 1,300 feet long and is designed to circle within a quarter-section of land, which comprises 160 acres, wherein it irrigates approximately 130 to 135 acres. A typical center pivot for the international market is somewhat shorter than that in the U.S. market. A center pivot or lateral move system can also be custom designed and can irrigate from 25 to 600+ acres. A mini-pivot is a small version of the standard pivot and is used for smaller fields and/or shorter crops than standard pivots.

A center pivot system represents a significant investment to a farmer. In a dry land conversion to center pivot irrigation, approximately one-half of the investment is for the pivot itself and the remainder is attributable to installation of additional equipment such as wells, pumps, underground water pipes, electrical supply and a concrete pad upon which the pivot is anchored. Through the acquisition of Watertronics, the Company has enhanced its position in water pumping station controls with further opportunities for integration with irrigation control systems.

The Company also manufactures and distributes mini-pivots and hose reel travelers. These systems are considered to be relatively easy to operate, and the hose reel travelers are easily moved from field to field. They are typically deployed in smaller or irregular fields. Mini-pivots and hose reel travelers require, on average, a lower investment than a typical standard center pivot.

The Company also markets pivot monitoring and control systems, which include remote telemetry and a web or personal computer hosted data acquisition and monitoring application. These systems allow growers to monitor their pivot system, accumulate data on the operation of the system, and control the pivot from a remote location by logging onto an internet web site. The pivot monitoring and control systems are marketed under the GrowSmart brand and product name FieldNET.

Other Types of Irrigation Center pivot and lateral move irrigation systems compete with three other types of irrigation: flood, drip, and other mechanical devices such as hose reel travelers. The bulk of the worldwide irrigation is accomplished by the traditional method of flood irrigation. Flood irrigation is accomplished by either flooding an entire field, or by providing a water source (ditches or a pipe) along the side of a field, which is planed and slopes slightly away from the water source. The water is released to the crop rows through gates in the ditch or pipe, or through siphon tubes arching over the ditch wall into some of the crop rows. It runs down through the crop row until it reaches the far end of the row, at which time the water source is moved and another set of rows are flooded. A significant disadvantage or limitation of flood irrigation is that it cannot be used to irrigate uneven, hilly, or rolling terrain or fields. In drip or low flow irrigation, perforated plastic pipe or tape is installed on the ground or buried underground at the root level. Several other types of mechanical devices, such as hose reel travelers, irrigate the remaining irrigated acres.

Center pivot, lateral move, and hose reel traveler irrigation offers significant advantages when compared with other types of irrigation. It requires less labor and monitoring; can be used on sandy ground which, due to poor water retention ability, must have water applied frequently; can be used on uneven ground, thereby allowing previously unsuitable land to be brought into production; can also be used for the application of fertilizers, insecticides, herbicides, or other chemicals (termed chemigation); and conserves water and chemicals through precise control of the amount and timing of the application.

Markets Water is an essential and critical requirement for crop production, and the extent, regularity, and frequency of water application can be a critical factor in crop quality and yield.

The fundamental factors which govern the demand for center pivot and lateral move systems are essentially the same in both the domestic and international markets. Demand for center pivot and lateral move systems is determined by whether the value of the increased crop production attributable to center pivot or lateral move irrigation exceeds any increased costs associated with purchasing, installing, and operating the equipment. Thus, the decision to purchase a center pivot or lateral move system, in part, reflects the profitability of agricultural production, which is determined primarily by the prices of agricultural commodities and other farming inputs.

The current demand for center pivot systems has three sources: conversion to center pivot systems from less water efficient, more labor intensive types of irrigation; replacement of older center pivot systems, which are beyond their useful lives or are technologically obsolete; and conversion of dry land farming to irrigated farming. In addition,

demand for center pivots and lateral move irrigation equipment depends upon the need for the particular operational characteristics and advantages of such systems in relation to alternative types of irrigation, primarily flood. More efficient use of the basic natural resources of land, water, and energy helps drive demand for center pivot and lateral move irrigation equipment. Increasing global population not only increases demand for agricultural output, but also places additional and competing demands on land, water, and energy. The Company expects demand for center pivots and lateral move systems to continue to increase relative to other irrigation methods because center pivot and lateral

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move systems are preferred where the soil is sandy, the terrain is not flat, the land area to be irrigated is sizeable, there is a shortage of reliable labor, water supply is restricted and conservation is critical, and/or chemigation will be utilized.

United States Market In the United States, the Company sells its branded irrigation systems, including *Zimmatic*, to approximately 200 independent dealer locations, who resell to their customer, the farmer. Dealers assess their customer s requirements, assemble and erect the system in the field, and provide additional system components, primarily relating to water supply (wells, pumps, pipes) and electrical supply (on-site generation or hook-up to power lines). Lindsay dealers generally are established local agri-businesses, many of which also deal in related products, such as well drilling and water pump equipment, farm implements, grain handling and storage systems, and farm structures.

International Market Over the years, the Company has sold center pivot and lateral move irrigation systems throughout the world. The Company has production and sales operations in France, Brazil, South Africa and China as well as sales operations in Australia, New Zealand, Central America and the Middle East serving the key European, South American, African, Chinese, Australian/New Zealand, Central American and Middle Eastern markets, respectively. The Company also exports some of its equipment from the U.S. to other international markets. The majority of the Company s U.S. export sales is denominated in U.S. dollars and is shipped against prepayments or U.S. bank confirmed irrevocable letters of credit or other secured means.

The Company s international markets differ with respect to the need for irrigation, the ability to pay, demand, customer type, government support of agriculture, marketing and sales methods, equipment requirements, and the difficulty of on-site erection. The Company s industry position is such that it believes that it will likely be considered as a potential supplier for most major international agricultural development projects utilizing center pivot or lateral move irrigation systems.

Competition The U.S. center pivot irrigation system industry has seen significant consolidation of manufacturers over the years; four primary domestic manufacturers remain today. The international market includes participation and competition by the leading U.S. manufacturers as well as certain regional manufacturers. The Company competes in certain product lines with several manufacturers, some of whom may have greater financial resources than the Company. The Company competes by continuously improving its products through ongoing research and development activities. The Company s engineering and research expenses related to irrigation totaled approximately $3.0 million, $3.6 million, and $3.0 million for fiscal years 2009, 2008, and 2007, respectively. Competition also occurs in areas of price and seasonal programs, product quality, durability, controls, product characteristics, retention and reputation of local dealers, customer service, and, at certain times of the year, the availability of systems and their delivery time. The Company believes it competes favorably with respect to all of these factors.

INFRASTRUCTURE SEGMENT

Products Quickchange Moveable Barrier The Company s Quickchange Moveable Barrier (QMB) system is composed of three parts: 1) T-shaped concrete barriers that are connected to form a continuous wall, 2) a Barrier Transfer Machine (BTM) capable of moving the barrier laterally across the pavement, and 3) the variable length barriers necessary for accommodating curves. A barrier element is approximately 32 inches high, 13-24 inches wide, 3 feet long and weighs 1,500 pounds. The barrier elements are interconnected by very heavy duty steel hinges to form a continuous barrier. The BTM employs an inverted S-shaped conveyor mechanism that lifts the barrier, moving it laterally before setting it back on the roadway surface.

In permanent applications, the QMB systems increase capacity and reduce congestion by varying the number of traffic lanes to match the traffic demand. Roadways with fixed medians have a set number of lanes in each direction and cannot adjust to traffic demands that may change over the course of a day, or to capacity reductions caused by traffic incidents or road repair and maintenance. Applications include high volume highways where expansion may not be feasible due to lack of additional right-of-way, environmental concerns, or insufficient funding. The QMB system is particularly useful in busy commuter corridors and at choke points such as bridges and tunnels. QMB systems can also be deployed at roadway or roadside construction sites to accelerate construction, improve traffic flow and safeguard work crews and motorists by positively separating the work area and traffic. Examples of types of work completed with the help of a QMB system include highway reconstruction, paving and resurfacing, road widening,

median and shoulder construction, and repairs to tunnels and bridges.

The Company offers a variety of equipment lease options for the moveable barrier and transfer machines used in construction applications. The leases extend for periods of three months or more for equipment already existing in inventory. Longer lease periods may be required for specialty equipment that must be built for specific projects.

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These systems have been in use for over 25 years. Significant progress has been made introducing the products into international markets in recent years. Typical sales for a highway safety or road improvement project range from $2.0-$20.0 million, making them significant capital investments.

Crash Cushions and End Terminals BSI and Snoline offer a complete line of redirective and non-redirective crash cushions which are used to enhance highway safety at locations such as toll booths, freeway off-ramps, medians and roadside barrier ends, bridge supports, utility poles and other fixed roadway hazards. The Company s primary crash cushion products cover a full range of lengths, widths, speed capacities and application accessories and include the following brand names: TAU®, Universal TAU-II®, TAU-B_NR, ABSORB 350® and Walt. In addition to these products the Company also offers guardrail end terminal products such as the X-Tension and TESI® systems. The crash cushions and end terminal products compete with other vendors in the world market. These systems are generally sold through a distribution channel that is domiciled in particular geographic areas.

Specialty Barriers BSI and Snoline also offer specialty barrier products such as the SAB ArmorGuard, PaveGuard and DR46 portable barrier and/or barrier gate systems. These products offer portability and flexibility in setting up and modifying barriers in work areas and provide quick opening, high containment gates for use in median or roadside barriers. The gates are generally used to create openings in barrier walls of various types for both construction and incident management purposes. The DR46 is an energy absorbing barrier to shield motorcyclists from impacting guardrail posts which is becoming an area of focus for reducing a significant number of injuries.

Road Marking and Road Safety Equipment Snoline also offers preformed tape and a line of road safety accessory products. The preformed tape is used primarily in temporary applications such as markings for work zones, street crossings, and road center lines or boundaries. The road safety equipment consists of mostly plastic and rubber products used for delineation, slowing traffic, and signaling. BSI also manages an ISO 17025 certified testing laboratory, Safe Technologies, Inc., that performs full-scale impact testing of highway safety products in accordance with both the National Cooperative Highway Research Program (NCHRP) Report 350 and to the European Norms (EN1317) for these types of products. The NCHRP 350 guidelines are procedures required by the U.S. Department of Transportation Federal Highway Administration for the safety performance evaluation of highway features. The EN1317 Norms are being used to qualify roadway safety products for the European markets.

Other Products The Company s Diversified Manufacturing and Tubing business unit (Diversified Manufacturing) manufactures and markets large diameter steel tubing and railroad signaling structures, and provides outsourced manufacturing and production services for other companies. The Company continues to develop new relationships for infrastructure manufacturing in industries outside of agriculture and irrigation. The Company s customer base includes certain large industrial companies. Each benefit from the Company s design and engineering capabilities as well as the Company s ability to provide a wide spectrum of manufacturing services, including welding, machining, painting, forming, galvanizing and assembling hydraulic, electrical, and mechanical components.

Markets BSI s and Snoline s primary market includes moveable concrete barriers, delineation systems, guardrails and similar protective equipment. The U.S. roadway infrastructure market includes projects such as new roadway construction, bridges, tunnels, maintenance and resurfacing, and the purchase of right-of-ways for roadway expansion and development of technologies for relief of roadway congestion. Much of the U.S. highway infrastructure market is driven by government (state and federal) spending programs. For example, the U.S. government funds highway and road improvements through the Federal Highway Trust Fund Program. This program provides funding to improve the nation s roadway system. Matching funding from the various states may be required as a condition of federal funding. In the long term, the Company believes that the federal program provides a solid platform for growth in the U.S. market, as it is generally acknowledged that additional funding will be required for infrastructure development and maintenance in the future.

The European market is presently very different from country to country, but the standardization in performance requirements and acceptance criteria for highway safety devices adopted by the European Committee for Standardization is expected to lead to greater uniformity and a larger installation program. This will also be influenced by the European Union s prevention program which has the goal to lower fatalities by 50% by 2010.

Competition The Company competes in certain product lines with several manufacturers, some of whom may have greater financial resources than the Company. The Company competes by continuously improving its products

through ongoing research and development activities. The Company s engineering and research expenses related to

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infrastructure products totaled approximately $3.0 million, $2.8 million and $1.7 for fiscal years 2009, 2008 and 2007, respectively. The Company competes with certain products and companies in its crash cushion business, but has limited competition in its moveable barrier line, as there is not another moveable barrier product today comparable to the QMB system. However, the Company s barrier product does compete with traditional safety shaped concrete barriers and other safety barriers.

Distribution methods and channels The Company has production and sales operations in Nebraska, California and Italy. BSI s and Snoline s sales efforts consist of both direct sales and sales programs managed by its network of distributors and third-party representatives. The sales teams have responsibility for new business development and assisting distributors and dealers in soliciting large projects and new customers. The distributor and dealer networks have exclusive territories and are responsible for developing sales and providing service, including product maintenance, repair and installation. The typical dealer sells an array of safety supplies, road signs, crash cushions, delineation equipment and other highway products. Customers include Departments of Transportation, municipal transportation road agencies, roadway contractors, subcontractors, distributors and dealers. Due to the project nature of the roadway construction and congestion management markets, the Company s customer base changes from year-to-year. Due to the limited life of projects, it is rare that a single customer will account for a significant amount of revenues in consecutive years. The customer base also varies depending on the type of product sold. The Company s moveable barrier products are typically sold to transportation agencies or the contractors or suppliers serving those agencies. In contrast, distributors account for a majority of crash cushion sales since those products have lower price points and tend to have shorter lead times.

GENERAL

Certain information generally applicable to both of the Company s reportable segments is set forth below.

The following table describes the Company s total irrigation and infrastructure revenues for the past three years. United States export revenue is included in the region of destination.

	For the years ended August 31,					
$ in millions	**2009**		**2008**		**2007**	
	Revenues	% of Total Revenues	Revenues	% of Total Revenues	Revenues	% of Total Revenues
United States	$ 200.6	60	$ 309.2	65	$ 192.5	68
Europe, Africa, Australia & Middle East	88.3	26	104.2	22	57.4	20
Mexico & Latin America	27.5	8	42.2	9	19.4	7
Other International	19.8	6	19.5	4	12.6	5
Total Revenues	$ 336.2	100	$ 475.1	100	$ 281.9	100

SEASONALITY

Irrigation equipment sales are seasonal by nature. Farmers generally order systems to be delivered and installed before the growing season. Shipments to U. S. customers usually peak during the Company s second and third fiscal quarters for the spring planting period. Sales of infrastructure products are traditionally higher during prime construction seasons and lower in the winter. The primary construction season in North America is from March until late September which corresponds to the Company s third and fourth fiscal quarters.

CUSTOMERS

The Company is not dependent for a material part of either segment s business upon a single customer or upon a limited number of customers. The loss of any one customer would not have a material adverse effect on the Company s financial condition, results of operations or cash flow.

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ORDER BACKLOG

As of August 31, 2009, the Company had an order backlog of $43.6 million, a decrease of 53% from $92.3 million at August 31, 2008. The Company expects that the existing backlog of orders will be filled in fiscal 2010.

Generally, the Company manufactures or purchases the components for its irrigation equipment from a sales forecast and prepares the equipment for shipment upon the receipt of a U.S. or international dealer s firm order. Irrigation equipment orders from U.S. dealers are generally accompanied with a down payment unless they are purchased through one of the Company s preferred vendor financing programs. Irrigation equipment orders being delivered to international markets from the U.S. are generally shipped against prepayments or receipt of an irrevocable letter of credit confirmed by a U.S. bank or other secured means, which call for delivery within time periods negotiated with the customer. Orders delivered from the Company s international irrigation manufacturing operations are generally shipped according to payment and/or credit terms customary to that country or region.

Generally, the company manufactures or purchases the components for its infrastructure equipment, excluding QMB systems, from a sales forecast and prepares the equipment for shipment upon the receipt of a U.S. or international distributor s firm order. The Company manufactures or purchases the components for its QMB systems once a contract has been signed. Generally, QMB system contracts require a down payment before manufacturing of the QMB system will begin.

RAW MATERIALS AND COMPONENTS

Raw materials used by the Company include coil steel, angle steel, plate steel, zinc, tires, gearboxes, concrete, rebar, fasteners, and electrical and hydraulic components (motors, switches, cable, valves, hose and stators). The Company has, on occasion, faced shortages of certain such materials. The Company believes it currently has ready access to adequate supplies of raw materials and components.

CAPITAL EXPENDITURES

Capital expenditures for fiscal 2009, 2008, and 2007 were $10.5 million, $14.1 million and $14.6 million, respectively. Capital expenditures for fiscal 2010, excluding possible expansion of the leased barrier and barrier-transfer machine fleet, are estimated to be approximately $8.5 to $9.5 million. The planned expenditures include equipment for the continued start-up in China, manufacturing equipment replacement, tooling, equipment, and facilities for identified efficiency improvements. The Company s management does maintain flexibility to modify the amount and timing of some of the planned expenditures in response to economic conditions.

PATENTS, TRADEMARKS, AND LICENSES

Lindsay s *Zimmatic*, *Greenfield*, *GrowSmart, Quickchange Moveable Barrier, ABSORB 350, TAU, Universal TAU-II, TAU-B_NR, X-Tension, CableGuard, TESI, SAB, ArmourGuard, PaveGuard DR46, U-MAD,* and other trademarks are registered or applied for in the major markets in which the Company sells its products. Lindsay follows a policy of applying for patents on all significant patentable inventions in markets deemed appropriate. Although the Company believes it is important to follow a patent protection policy, Lindsay s business is not dependent, to any material extent, on any single patent or group of patents.

EMPLOYEES

The number of persons employed by the Company and its wholly-owned subsidiaries at fiscal year ends 2009, 2008, and 2007 were 766, 1,239 and 899, respectively. None of the Company s U.S. employees are represented by a union. Certain of the Company s non-U.S. employees are unionized due to local governmental regulations.

ENVIRONMENTAL AND HEALTH AND SAFETY MATTERS

Like other manufacturing concerns, the Company is subject to numerous laws and regulations that govern environmental and occupational health and safety matters. The Company believes that its operations are substantially in compliance with all such applicable laws and regulations and that it holds all necessary permits in each jurisdiction in which its facilities are located. Environmental and health and safety regulations are subject to change and interpretation. In some cases, compliance with applicable regulations or standards may require the Company to make additional capital and operational expenditures. The Company, however, is not currently aware of any material capital expenditures required to comply with such regulations, other than as described below, and does not believe that these matters, individually or in the aggregate, are likely to have a material adverse effect on the Company s consolidated financial condition, results of operations, or cash flows.

In 1992, the Company entered into a consent decree with the Environmental Protection Agency of the United States Government (the EPA) in which the Company committed to remediate environmental contamination of the groundwater that was discovered in 1982 through 1990 at and adjacent to its Lindsay,

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Nebraska facility (the site). The site was added to the EPA s list of priority superfund sites in 1989. Between 1993 and 1995, remediation plans for the site were approved by the EPA and fully implemented by the Company. Since 1998, the primary remaining contamination at the site has been the presence of volatile organic chemicals in the groundwater. The current remediation process consists of drilling wells into the aquifer and pumping water to the surface to allow these contaminants to be removed by aeration. In 2008, the Company and the EPA conducted a periodic five-year review of the status of the remediation of the contamination of the site. In response to the review, the Company and its environmental consultants have developed a remedial action work plan that will allow the Company and the EPA to better identify the boundaries of the contaminated groundwater and determine whether the contaminated groundwater is being contained by current and planned remediation methods. The Company accrues the anticipated cost of remediation when the obligation is probable and can be reasonably estimated. During the first and fourth quarters of fiscal 2009, the Company accrued incremental costs of $0.7 million and $0.4 million, respectively, for additional environmental monitoring and remediation in connection with the current ongoing supplemental remedial action work plan. Amounts accrued and included in balance sheet liabilities related to the remediation actions were $1.3 million and $0.3 million at August 31, 2009 and 2008, respectively. Although the Company has accrued all reasonably estimable costs of completing the remediation actions defined in the supplemental remedial action work plan, it is possible that testing may indicate additional remediation is required or additional actions could be requested or mandated by the EPA at any time, resulting in the recognition of additional related expenses.

SUBSIDIARIES

The Company s primary wholly-owned operating subsidiaries include the following: Lindsay Manufacturing, LLC, Lindsay Transportation, Inc., Watertronics, LLC, Lindsay Europe SAS, Irrigation Specialists, Inc., Lindsay America do Sul Ltda., Lindsay Manufacturing Africa (PTY) Ltd., Lindsay (Tianjin) Industry Co., Ltd., Barrier Systems, Inc., and Snoline S.P.A.

Lindsay Manufacturing, LLC and its predecessor, Lindsay Manufacturing Co., have manufactured and marketed irrigation equipment for the North American market and international export market since 1955. Lindsay Manufacturing, LLC also manufactures certain products for the infrastructure segment including the Company s outsource manufacturing operation. Lindsay Manufacturing, LLC operates its primary manufacturing facility in Lindsay, Nebraska and a separate facility in Omaha, Nebraska.

Lindsay Transportation, Inc. was formed in 1975. It owns approximately 100 trailers and, through the leasing of tractors and arranging with independent drivers, supplies the ground transportation in the United States and Canada for the Company s products and the bulk of its incoming raw materials, and hauls other products for third parties on backhauls.

Watertronics, LLC, located in Hartland, Wisconsin, designs, manufactures, and services water pumping stations and controls for the golf, landscape and municipal markets. Watertronics has been in business since 1986 and was acquired by the Company in January 2008.

Lindsay Europe SAS, located in France, was acquired in March 2001, and is a manufacturer and marketer of irrigation equipment for the European market.

Irrigation Specialists, Inc., a retail irrigation dealership in Washington State, was acquired in March 2002.

Lindsay America do Sul Ltda., located in Brazil, was acquired in April 2002 and is a manufacturer and marketer of irrigation equipment for the South American market.

Lindsay Manufacturing Africa (PTY) Ltd., located in South Africa, was organized in September 2002 and is a manufacturer and marketer of irrigation equipment for the southern African market.

Lindsay (Tianjin) Industry Co., Ltd., located in China, was organized in June 2009 and manufactures and markets irrigation equipment for the Chinese market.

Barrier Systems, Inc. is located in Rio Vista, California and manufactures its moveable barrier products along with other specialty barriers and crash cushions. BSI has been in business since 1984 and was acquired by Lindsay in June 2006.

Snoline, S.P.A. is located in Milan, Italy and manufactures and markets road safety and road marking equipment for use on roadways. Snoline has been in business since 1955 and was acquired by Lindsay in December 2006.

FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS

The Company s primary production facilities are located in the United States, but it also has smaller production facilities in France, Brazil, South Africa, China and Italy. Most of the Company s financial transactions are in U.S. dollars, although some export sales and sales from the Company s foreign subsidiaries, which are approximately 18% of total consolidated Company sales in fiscal 2009, are conducted in local currencies.

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A portion of the Company s cash flow is derived from sales and purchases denominated in currencies other than the designated functional currency. To reduce the uncertainty of foreign currency exchange rate movements on these sales and purchase commitments, the Company monitors its risk of foreign currency fluctuations and, at times, may enter into forward exchange or option contracts for transactions denominated in a currency other than the functional currency for certain of the Company s operations. Also, in conjunction with the acquisition of Snoline in December 2006, the Company entered into a cross currency swap to hedge both foreign currency and interest rate risk related to the long-term note held by Snoline.

In addition to the transactional foreign currency exposures mentioned above, the Company also has translation exposure resulting from translating the financial statements of its international subsidiaries into U.S. dollars. In order to reduce this translation exposure, the Company, at times, utilizes Euro foreign currency forward contracts to hedge its Euro net investment exposure in its foreign operations. For information on the Company s foreign currency risks, see Item 7A of Part II of this report.

INFORMATION AVAILABLE ON THE LINDSAY WEBSITE

The Company makes available free of charge on its website, through a link to the Securities and Exchange Commission (SEC) website, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, Proxy Statements, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. The Company s internet address is http://www.lindsay.com; however, information posted on its website is not part of this report on Form 10-K. The following documents are also posted on the Company s website:

Audit Committee Charter
Compensation Committee Charter
Corporate Governance and Nominating Committee Charter
Corporate Governance Principles
Code of Ethical Conduct
Code of Business Conduct and Ethics
Employee Complaint Procedures for Accounting and Auditing Matters
Special Toll-Free Hotline Number, E-mail Address, and Mail Address for Making Confidential or Anonymous Complaints

These documents are also available in print to any shareholder upon request, by sending a letter addressed to the Secretary of the Company.

New York Stock Exchange Certification

On February 23, 2009, the Company s Chief Executive Officer certified to the New York Stock Exchange that he was not aware of any violation by the Company of the New York Stock Exchange corporate governance listing standards as of that date. This certification made by the CEO is an annual certification required by the New York Stock Exchange.

ITEM 1A *Risk Factors*

The following are certain of the more significant risks that may affect the Company s business, financial condition and results of operations.

The Company s domestic and international irrigation equipment sales are highly dependent on the agricultural industry. The Company s domestic and international irrigation equipment sales are highly dependent upon the need for irrigated agricultural crop production which, in turn, depends upon many factors, including total worldwide crop production, the profitability of agricultural crop production, agricultural commodity prices, aggregate net cash farm income, availability of financing for farmers, governmental policies regarding the agricultural sector, water and energy conservation policies, the regularity of rainfall, and foreign currency exchange rates. As farm income decreases, farmers may postpone capital expenditures or seek less expensive irrigation equipment.

The Company s infrastructure revenues are highly dependent on government funding of transportation projects. The demand for the Company s infrastructure products depends to a large degree on the amount of government spending authorized to improve road and highway systems. For example, the U.S. government funds

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highway and road improvements through the Federal Highway Program and matching funding from states may be required as a condition of federal funding. If highway funding is reduced or delayed, it may reduce demand for the Company s infrastructure products.

The Company s profitability may be negatively affected by increases in the cost of raw materials, as well as in the cost of energy. Certain of the Company s input costs, such as the cost of steel, zinc, and other raw materials, may increase rapidly from time to time. Because there is a level of price competition in the market for irrigation equipment and certain infrastructure products, the Company may not be able to recoup increases in these costs through price increases for its products, which would result in reduced profitability. Whether increased operating costs can be passed through to the customer depends on a number of factors, including farm income and the price of competing products. The cost of raw materials can be volatile and is dependent on a number of factors, including availability, demand, and freight costs.

The Company s international equipment sales are highly dependent on foreign market conditions. For the fiscal year ended August 31, 2009, approximately 40% of the Company s consolidated revenues were generated from international sales. Specifically, international revenues are primarily generated in Australia, Canada, Central and Western Europe, Mexico, the Middle East, South Africa, China, and Central and South America. In addition to risks relating to general economic and political stability in these countries, the Company s international sales are affected by international trade barriers, including governmental policies on tariffs, taxes, and foreign currency exchange rates. International sales are also more susceptible to disruption from political instability and similar incidents.

Compliance with applicable environmental and health and safety regulations or standards may require additional capital and operational expenditures. Like other manufacturing concerns, the Company is subject to numerous laws and regulations which govern environmental and occupational health and safety matters. The Company believes that its operations are substantially in compliance with all such applicable laws and regulations and that it holds all necessary permits in each jurisdiction in which its facilities are located. Environmental and health and safety regulations are subject to change and interpretation. Compliance with applicable regulations or standards may require the Company to make additional capital and operational expenditures. The Company s ongoing remediation activities at its Lindsay, Nebraska facility are described in Note O to the Company s consolidated financial statements.

The Company s sales and access to credit may be negatively affected by current economic conditions. The ongoing instability in U.S. and international financial and credit markets along with the resulting global recessionary concerns has, and is expected to continue to, adversely affect the ability of farmers and government agencies to buy and finance irrigation equipment and highway infrastructure equipment. It is not certain how long these factors may affect demand for the Company s products. Disruptions in the financial and credit markets could also restrict the Company s ability to access credit financing under its existing credit facilities or to obtain additional financing.

ITEM 1B ***Unresolved Staff Comments***

None.

ITEM 2 ***Properties***

The Company s principal U.S. manufacturing plant is a 300,000 square foot facility consisting of eight separate buildings located on 43 acres in Lindsay, Nebraska where it manufactures irrigation and infrastructure products for North American markets as well as certain export markets. The Company owns this facility as well as an additional 79 acres of undeveloped land adjacent to its primary property which it uses for research, development and testing purposes.

In the fourth quarter of fiscal 2009, the Company purchased a facility that will primarily serve as a manufacturing location for infrastructure products. The 83,000 square foot facility is located on approximately six acres in Omaha, Nebraska. In addition, the Company continues its month to month lease of approximately 13,000 square feet of manufacturing space in Omaha, Nebraska where it produces certain products for the infrastructure segment. The Company expects to terminate the lease by the end of the 2009 calendar year after it has transitioned into the new facility. The Company also leases approximately 29,500 square feet of office space in Omaha, Nebraska where it maintains its executive offices as well as its domestic and international sales, marketing offices and engineering laboratory space. The lease expires in February 2019.

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Lindsay Europe SAS owns a manufacturing plant located in La Chapelle, France where it manufactures irrigation products for European markets. This facility consists of three separate buildings containing approximately 72,000 square feet of usable space situated on approximately 3.5 acres.

Lindsay America do Sul, Ltda. leases a manufacturing plant located in Mogi-Mirim, Sao Paulo, Brazil where it manufactures irrigation products for South American markets. This facility consists of two buildings containing approximately 67,000 square feet of usable space. The lease on this facility expires in December 2013.

Lindsay Manufacturing Africa (PTY) Ltd. currently leases a manufacturing facility in Paarl, South Africa where it manufactures irrigation products for the southern African markets. The facility contains a total of 61,000 square feet of usable space. The lease on the facility expires in 2012 and may be canceled by Lindsay Manufacturing Africa (PTY) Ltd. prior to that time upon six months notice.

Irrigation Specialists, Inc. conducts its retail operations in leased buildings located in Pasco, Grandview and Othello, Washington. The buildings range in size from 4,000 square feet to 22,225 square feet. The leases on these retail stores expire in 2012 for Pasco, and 2014 for Grandview and Othello.

Watertronics, LLC owns two commercial buildings totaling approximately 73,000 square feet on five acres located in Hartland, Wisconsin where it maintains its executive, engineering & manufacturing offices. It also owns a 4,000 square foot commercial building located in Melbourne, Florida where it maintains a sales and service office.

Lindsay (Tianjin) Industry Co., Ltd. currently leases a manufacturing facility in Tianjin, China where it manufactures irrigation products for the Chinese markets. The facility contains a total of 57,000 square feet of leased space and the lease expires in May 2013. In addition, the Company also leases office space in Beijing, China and a warehouse facility in Dalian, China for its irrigation business. The Beijing lease expires in 2010 and may be canceled prior to that time upon a three-month notice. The Dalian lease expires in 2010 and will be extended for one year automatically and continuously, unless one-month written notice is given prior to the contract expiration.

BSI owns a 30,000 square foot commercial building located on seven acres in Rio Vista, California where it manufactures its infrastructure products. BSI leases additional warehouse space in Rio Vista, California. The lease on this facility expires in 2018 and may be terminated prior to that time upon a sixty day notice and payment of a nominal termination fee. BSI also leases additional office space in Vacaville, California where it maintains its executive offices. The lease on this facility expires in 2010.

Snoline owns a 45,000 square foot commercial building located in Milan, Italy where it maintains its executive offices and manufactures its infrastructure products.

The Company believes that each of its current facilities is adequate to support normal and planned operations and intends to renew or commence additional leasing or purchase arrangements as existing arrangements expire.

ITEM 3 ***Legal Proceedings***

In the ordinary course of its business operations, the Company is involved, from time to time, in commercial litigation, employment disputes, administrative proceedings, and other legal proceedings. No such current proceedings, individually or in the aggregate, are expected to have a material effect on the business or financial condition of the Company.

ITEM 4 ***Submission of Matters to a Vote of Security Holders***

No matters were submitted to the vote of security holders during the fourth quarter of fiscal 2009.

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EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES OF THE REGISTRANT

The executive officers and significant employees of the Company, their ages, positions and past five years experience are set forth below. All executive officers of the Company are appointed by the Board of Directors annually and have employment agreements. There are no family relationships between any director, executive officer, or person nominated to become a director or executive officer. There are no arrangements or understandings between any executive officer and any other person pursuant to which they were selected as an officer.

	Age	Position
Richard W. Parod	56	President and Chief Executive Officer
Thomas D. Spears	46	President Infrastructure Business
David B. Downing	54	CFO and President Lindsay International
Barry A. Ruffalo	39	President North American Irrigation
Tim J. Paymal	35	Vice President and Chief Accounting Officer
Dan G. Keller*	50	Vice President Human Resources
Mark A. Roth*	34	Vice President Corporate Development and Treasurer
Lori L. Zarkowski*	34	Corporate Controller
Douglas A. Taylor*	46	Vice President and Chief Information Officer
Eric R. Arneson*	35	Vice President, General Counsel and Secretary

* The employee is not an executive officer of the Registrant.

Mr. Richard W. Parod is President and Chief Executive Officer (CEO) of the Company, and has held such positions since April 2000. Prior to that time and since 1997, Mr. Parod was Vice President and General Manager of the Irrigation Division of The Toro Company. Mr. Parod was employed by James Hardie Irrigation from 1993 through 1997, becoming President in 1994. Mr. Parod has been a Director since April 2000, when he began his employment with the Company.

Mr. Thomas D. Spears, joined the Company in June 2009 as President of the Infrastructure Business of the Company. Prior to joining Lindsay and since 1998, Mr. Spears was employed by Valmont Industries, Inc., most recently as Group President of North American Engineered Structures, Specialty Structures and Coatings businesses. From January 1993 to June 1998 Mr. Spears held various positions of increasing responsibility with Emerson Electric Corporation, most recently as the President of Rosemount Analytical Uniloc Division. Prior to that time and since August 1982, Mr. Spears held various positions of increasing responsibility with General Motors Corporation, most recently as a Senior Manufacturing Engineer and Program Manager.

Mr. David B. Downing is Chief Financial Officer and President International of the Company and has held such positions since March 2009 and March 2008, respectively. Previously he was Senior Vice President-Finance, Chief Financial Officer, Treasurer and Secretary of the Company and held such position since August 2004, when he joined the Company. Prior to August 2004, Mr. Downing served as the President of FPM L.L.C., a heat-treating company based in Elk Grove Village, IL, after joining that company in January 2001 as Vice President and Chief Financial Officer. Previously, Mr. Downing served as Vice President and Controller for Thermo-King, which manufactured transport refrigeration equipment.

Mr. Barry A. Ruffalo is President of North America Irrigation of the Company and has held such position since March 2007, when he joined the Company. Prior to joining Lindsay and since February 2007, Mr. Ruffalo was most recently a Director of North American Operations for Joy Global Inc. Prior to that time and since 1996, Mr. Ruffalo held various positions of increasing responsibility with Case New Holland; the last five years were spent in Operations Management within the Tractor and the Hay and Forage divisions for both the Case IH and New Holland brands.

Mr. Tim J. Paymal is Vice President and Chief Accounting Officer (CAO) of the Company. Mr. Paymal joined Lindsay in January 2005 as Corporate Controller and was promoted to Vice President and Chief Accounting Officer in

April 2008. Prior to that time and since 1996, Mr. Paymal was most recently an Audit Senior Manager with Deloitte & Touche LLP.

Mr. Dan G. Keller is Vice President of Human Resources of the Company and has held such position since April 2008, when he joined the Company. Prior to joining Lindsay and since December 2006, Mr. Keller was a

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Director of Human Resources for Johnson & Johnson. Prior to that time and since June 1994, Mr. Keller was with Pfizer Inc., the last seven years as a Director of Human Resources.

Mr. Mark A. Roth is Vice President of Corporate Development and Treasurer of the Company. Mr. Roth joined Lindsay in 2004, as Director of Corporate Development and was promoted to Vice President of Corporate Development in March 2007, adding Treasurer to his role in April 2008. From March 2001 through 2004 when he joined the Company, Mr. Roth was an Associate with McCarthy Group, Inc., a Midwest-based investment bank and private equity fund. From January 1998 through February 2001, Mr. Roth was a Senior Credit Analyst at US Bancorp.

Ms. Lori L. Zarkowski is Corporate Controller of the Company, and has held such position since April 2008. Ms. Zarkowski joined Lindsay in June 2007 as Corporate Reporting Manager and was promoted to Corporate Controller in April 2008. Prior to joining the Company and since 1997, Ms. Zarkowski was most recently an Audit Senior Manager with Deloitte & Touche LLP.

Mr. Douglas A. Taylor is Vice President and Chief Information Officer (CIO) of the Company. He joined the Company in May 2005 as the CIO and was promoted to Vice President and CIO in October 2006. From 2004 through early 2005, Mr. Taylor was a Technology Consultant. Prior to that time and since 1999, Mr. Taylor held several positions with ConAgra Foods, most recently as the Vice President of Process and Systems Integration, Vice President of Financial Systems, and Director of Information Systems.

Mr. Eric R. Arneson is Vice President, General Counsel and Secretary of the Company and has held such positions since April 2008. Prior to joining Lindsay and since January 1999, Mr. Arneson practiced law with the law firm of Kutak Rock LLP, and was most recently a partner of the firm.

PART II

ITEM 5 ***Market For the Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.***

Lindsay Common Stock trades on the New York Stock Exchange, Inc. (NYSE) under the ticker symbol LNN . As of September 30, 2009, there were approximately 173 shareholders of record.

The following table sets forth for the periods indicated the range of the high and low stock price and dividends paid per share:

	Fiscal 2009 Stock Price			Fiscal 2008 Stock Price		
	High	Low	Dividends	High	Low	Dividends
First Quarter	$97.80	$33.02	$0.075	$ 54.43	$38.92	$0.070
Second Quarter	43.22	24.00	0.075	81.34	52.66	0.070
Third Quarter	41.52	20.89	0.075	131.14	64.81	0.070
Fourth Quarter	47.02	29.71	0.080	130.49	73.21	0.075
Year	$97.80	$20.89	$0.305	$131.14	$38.92	$0.285

Purchases of equity securities by the issuer and affiliated purchases The Company made no repurchases of its common stock under the Company s stock repurchase plan during the fiscal year ended August 31, 2009; therefore, tabular disclosure is not presented. From time to time, the Company s Board of Directors has authorized management to repurchase shares of the Company s common stock. Under this share repurchase plan, management has existing authorization to purchase, without further announcement, up to 881,139 shares of the Company s common stock in the open market or otherwise.

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ITEM 6 ***Selected Financial Data***

	For the Years Ended August 31,				
in millions, except per share amounts	**2009**	**2008**	**2007**	**2006**	**2005**
Operating revenues (1)	$ 336.2	$ 475.1	$ 281.9	$ 226.0	$ 177.3
Gross profit	80.6	123.8	69.7	48.2	33.6
Operating expenses	58.2	61.6	46.0	32.7	28.1
Operating income	22.4	62.2	23.8	15.5	5.5
Net earnings	13.8	39.4	15.6	11.7	4.8
Net diluted earnings per share	1.11	3.20	1.31	1.00	0.41
Cash dividends per share	0.305	0.285	0.265	0.245	0.225
Property, plant and equipment, net	59.6	57.6	44.3	27.0	17.3
Total assets	307.9	325.9	242.2	192.2	134.8
Long-term obligations	19.5	25.6	31.8	25.7	
Return on sales	4.1%	8.3%	5.5%	5.2%	2.7%
Return on beginning assets (2)	4.2%	16.3%	8.1%	8.7%	3.5%
Diluted weighted average shares	12.461	12.324	11.964	11.712	11.801

(1) Fiscal 2008 includes the operating results of Watertronics, LLC, which was acquired in the second quarter of fiscal 2008. Fiscal 2007 includes the operating results of Snoline S.P.A., which was acquired in the second quarter of fiscal 2007. Fiscal 2006 includes the operating results of Barrier Systems, Inc., which was acquired in the fourth quarter of fiscal 2006.

(2) Defined as net earnings divided by beginning of period total assets.

ITEM 7 ***Management s Discussion and Analysis of Financial Condition and Results of Operations***

Concerning Forward-Looking Statements This Annual Report on Form 10-K contains not only historical information, but also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements that are not historical are forward-looking and reflect expectations for future Company performance. In addition, forward-looking statements may be made orally or in press releases, conferences, reports, on the Company s worldwide web site, or otherwise, in the future by or on behalf of the Company. When used by or on behalf of the Company, the words expect , anticipate , estimate , believe , intend , a similar expressions generally identify forward-looking statements. The entire section entitled Market Conditions and Fiscal 2010 Outlook should be considered forward-looking statements. For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve a number of risks and uncertainties, including but not limited to those discussed in the Risk Factors section contained in Item 1A. Readers should not place undue reliance on any forward-looking statement and should recognize that the statements are predictions of future results which may not occur as anticipated. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described herein, as well as others not now anticipated. The risks and uncertainties described herein are not exclusive and further information concerning the Company and its businesses, including factors that potentially could materially affect the Company s financial results, may emerge from time to time. Except as required by law, the Company assumes no obligation to update forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

Overview

The Company manufactures and markets *Zimmatic, Greenfield, Stettyn,* and *Perrot* center pivot, lateral move, and hose reel irrigation systems. The