

NACCO INDUSTRIES INC

Form 4

July 05, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLIAMS DAVID B

(Last) (First) (Middle)

**NACCO INDUSTRIES, INC., 5875
LANDERBROOK DRIVE, STE.
220**

(Street)

MAYFIELD HEIGHTS, OH 44124

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
NACCO INDUSTRIES INC [NC]

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2016

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)

Member of a group

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	07/01/2016		A ⁽¹⁾	364 A <u>2</u>	7,723	D	
Class A Common Stock					9,628	I	to Spouse by RAIV (A)
Class A Common Stock					12,402	I	By Assoc II/Spouse ⁽³⁾
Class A					68,094	I	By

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Common Stock				Spouse/Trust <u>(4)</u>
Class A Common Stock	6,537	I		By Assoc II <u>(5)</u>
Class A Common Stock	9,179	I		By Assoc II/Daughter2 <u>(6)</u>
Class A Common Stock	2,553	I		Trust/Child 2 <u>(7)</u>
Class A Common Stock	7,804	I		By Assoc II/Daughter <u>(6)</u>
Class A Common Stock	3,927	I		By Trust/Child1 <u>(7)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(2)					(2)	(2)	Class A Common Stock	69,458
Class B Common Stock	(2)					(2)	(2)	Class A Common Stock	32,199

Class B				Class A	
Common	(2)	(2)	(2)	Common	9,195
Stock				Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS DAVID B NACCO INDUSTRIES, INC. 5875 LANDERBROOK DRIVE, STE. 220 MAYFIELD HEIGHTS, OH 44124	X			Member of a group

Signatures

/s/ Jesse L. Adkins,
attorney-in-fact

07/05/2016

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Shares of Class A Common Stock awarded to the Reporting Person as "Required Shares" under the company's Non-Employee Directors' Equity Compensation Plan
- (2) N/A
- (3) Represents the Reporting Person's spouse's proportionate limited partnership interest in shares held by Rankin Associates II, L.P. Reporting Person disclaims beneficial ownership of all such shares.
- (4) Held by trust for the benefit of Reporting Person's Spouse. Reporting Person disclaims beneficial ownership of all such shares.
- (5) Represents the Reporting Person's proportionate limited partnership interest in shares held by Rankin Associates II, L.P.
- (6) Represents the Reporting Person's child's proportionate limited partnership interest in shares held by Rankin Associates II, L.P. Reporting Person disclaims beneficial ownership of all such shares.
- (7) Reporting Person is Trustee of a Trust for the benefit of Reporting Person's minor child. Reporting Person disclaims beneficial ownership of all such shares.
- (8) Represents the Reporting Person's spouse's proportionate limited partnership interest in shares held by Rankin Associates I, L.P. Reporting Person disclaims beneficial ownership of all such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. :nonFraction id="d39576905e751-wk-Fact-87643450D3F8760D265775ADFCA01C74" name="us-gaap:Revenues" contextRef="FD2018Q2QTD" unitRef="usd" decimals="-5" scale="6" format="ixt:numdotdecimal">10,150.8

\$
10,429.5

\$
9,988.6

Gross profit

\$

243.4

\$

246.2

\$

266.7

\$

262.2

Net income including noncontrolling interest

\$

31.3

\$

29.2

\$

38.7

\$

29.8

Net income attributable to World Fuel

\$

31.2

\$

28.7

\$

38.2

\$

29.6

Basic earnings per common share (3)

\$

Explanation of Responses:

0.46

\$
0.42

\$
0.57

\$
0.44

Diluted earnings per common share (3)
\$
0.46

\$
0.42

\$
0.56

\$
0.44

	March 31, 2017	June 30, 2017	September 30, 2017 (1)	December 31, 2017 (2)
Revenue	\$8,194.3	\$8,086.2	\$8,543.0	\$8,872.0
Gross profit	\$231.4	\$231.0	\$239.9	\$229.9
Net income including noncontrolling interest	\$31.1	\$30.3	\$(37.9)	\$(193.7)
Net income attributable to World Fuel	\$31.3	\$30.0	\$(38.5)	\$(193.1)
Basic earnings per common share (3)	\$0.46	\$0.44	\$(0.57)	\$(2.86)
Diluted earnings per common share (3)	\$0.45	\$0.44	\$(0.57)	\$(2.86)

- (1) Includes a valuation allowance on our U.S. deferred tax assets of \$76.9 million, due to our U.S. operations generating a three-year cumulative loss during the quarter.
- In the fourth quarter of 2017, we included in our operating expenses \$91.9 million for goodwill and other impairment related charges, \$59.6 million for restructuring related charges and a one-time transition tax charge of \$143.7 million which was reduced by the reversal of the third quarter valuation allowance on our U.S. deferred tax assets of \$76.9 million.
- (2) Basic and diluted earnings per share are computed independently for each quarter and the full year based upon respective weighted average shares outstanding. Therefore, the sum of the quarterly basic and diluted earnings per share amounts may not equal the annual basic and diluted earnings per share amounts reported.
- (3)

Table of Contents

15. Revenue from Contracts with Customers

Our contracts with customers, which are mainly master sales agreements in combination with different types of nominations or standalone agreements, primarily require us to deliver fuel and fuel-related products, while other arrangements require us to complete agreed-upon services. As our contracts go through a formal credit approval process, we only enter into contracts when we determine the amount we expect to be entitled to is probable of collections. Our billing and payment terms generally include monthly invoicing for the prior month's activities with average payment terms of one to three months. We have elected not to adjust the contract consideration for the effect of a significant financing component for any contract in which the period between when the Company transfers the promises in the contract and when the customer pays is a year or less. However, since our contracts have relatively short payment terms, they do not typically result in the provision of significant financing.

We generally recognize fuel sales and services revenue on a gross basis as we have control of the products or services before they are delivered to our customers. In drawing this conclusion, we considered various factors, including inventory risk management, latitude in establishing the sales price, discretion in the supplier selection and that we are normally the primary obligor in our sales arrangements.

The majority of our consolidated revenues are generated through the sale of fuel and fuel-related products. Revenue from the sale of fuel is recognized when our customers obtain control of the fuel, which is typically upon delivery of each promised gallon or barrel to an agreed-upon delivery point. We have determined that each gallon or barrel represents a separate performance obligation, and revenue is recognized at the point in time when control of each gallon or barrel transfer to our customer. We may also incur costs for the transportation of products to the delivery points. Reimbursements of such costs are normally included in the transaction price. In the limited cases, when we coordinate shipping and handling activities after our customer obtains control of goods or services, we have elected to account for these shipping and handling costs as activities to fulfill the promise to transfer the goods.

Our contracts may contain fixed or variable pricing (such as market or index-based pricing) or some combination of those. The pricing structures of our fuel sales that involve variable prices, such as market or index-based pricing or reimbursements of costs, typically correspond to our efforts to transfer the promised fuel, and we recognize revenue based on those variable prices for the related gallons or barrels that we have delivered. In addition, we have elected to exclude from the transaction price the amount of certain taxes assessed by a government authority that we collect (or recover) from our customer and remit in connection with our sales transactions, such as certain sales or excise taxes.

Within our land and aviation segments, contracts with customers may include multi-year sales contracts, which are priced at market-based indices and require minimum volume purchase commitments from our customers. The consideration expected from these contracts is considered variable due to the market-based pricing and the variability is not resolved until delivery is made to our customers. We have elected to apply the optional exemption from estimating and disclosing the variable consideration from our remaining performance obligations under these contracts.

We also have fixed price fuel and fuel-related product sale contracts with a contract term of less than one year (typically one month). For these contracts, we apply the optional exemption, to not disclose the amount of transaction price allocated to remaining performance obligations. We also apply this exemption to those contracts in which the right to consideration corresponds directly with the value to the customer of the entity's performance to date. In limited cases, we may have multi-period fixed price contracts. Because

our long-term supply arrangements that exceed one year are typically based on market index prices as previously discussed, the transaction price associated with remaining performance obligations under multi-year fixed price fuel sale contracts are not significant.

We also earn a minor amount of revenue from contracts to provide services, including energy procurement advisory services, international trip planning support, and transaction and payment management processing, which typically represent a single performance obligation for the series of daily services. We generally recognize revenue over the contract period when services have been performed based on our right to invoice for those services.

Table of Contents**Disaggregated revenue**

The following table presents (in millions) our revenues from contracts with customers disaggregated by major geographic areas and by segment. Prior period amounts have not been adjusted as the company elected the modified retrospective transition method. Furthermore, if legacy revenue recognition guidance were applied for the current period, the amount of revenue recognized would not have a material impact on our financial statements as presented.

	For the For the Year ended December 31,		
	2018	2017	2016
Aviation	\$1,564.6	\$1,086.8	\$788.6
Land	3.3	3.0	0.4
Marine	3,552.1	3,347.0	2,695.5
Asia Pacific	\$5,120.1	\$4,436.8	\$3,484.5
Aviation	\$3,641.4	\$2,532.1	\$1,587.8
Land	2,563.6	2,290.7	2,152.3
Marine	3,148.3	2,605.2	2,052.7
EMEA	\$9,353.4	\$7,428.1	\$5,792.8
Aviation	\$1,931.6	\$1,365.5	\$985.5
Land	631.8	705.6	586.9
Marine	610.2	548.8	492.7
LATAM	\$3,173.6	\$2,619.8	\$2,065.1
Aviation	\$12,025.7	\$9,644.5	\$7,607.4
Land	8,038.0	7,912.8	6,203.1
Marine	1,480.5	1,063.3	868.6
North America	\$21,544.2	\$18,620.6	\$14,679.1
Other revenues (excluded from ASC 606)	\$559.0	\$590.2	\$994.3
	\$39,750.3	\$33,695.5	\$27,015.8

Other revenues (excluded from ASC 606) in the table above includes revenue from leases and other transactions that we account for following separate guidance.

Accounts receivable, contract assets and contract liabilities

The nature of the receivables related to revenue from contracts with customers and other revenue, are substantially similar, given that they are generated from transactions with the same type of counterparties (e.g., separate fuel sales and storage lease with the same counterparty) and are entered into considering the same credit approval and monitoring procedures for all customers. As such, we believe the risk associated with the cash flows from the different types of receivables is not meaningful to separately disaggregate the Accounts receivable balance presented on our Consolidated Balance Sheet. Furthermore, as of December 31, 2018 and 2017, the contract assets and contracts liabilities recognized by the Company were not material.

Item 16. Form 10-K Summary

We have elected not to include the voluntary, summary information required by Form 10-K under this Item 16.

93

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10 K to be signed on its behalf by the undersigned, thereunto duly authorized, on March 1, 2019.

WORLD FUEL SERVICES CORPORATION

/s/ MICHAEL J. KASBAR

Michael J. Kasbar
Chairman, President and
Chief Executive Officer

/s/ IRA M. BIRNS

Ira M. Birns
Executive Vice President
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10 K has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 1, 2019.

Signature	Title
/s/ MICHAEL J. KASBAR Michael J. Kasbar	Chairman, President and Chief Executive Officer (Principal Executive Officer)
/s/ IRA M. BIRNS Ira M. Birns	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ KEN BAKSHI Ken Bakshi	Director
/s/ JORGE L. BENITEZ Jorge L. Benitez	Director
/s/ STEPHEN J. GOLD Stephen J. Gold	Director
/s/ RICHARD A. KASSAR Richard A. Kassar	Director
/s/ JOHN L. MANLEY John L. Manley	Director
/s/ J. THOMAS PRESBY J. Thomas Presby	Director
/s/ STEPHEN K. RODDENBERRY Stephen K. Roddenberry	Director
/s/ PAUL H. STEBBINS Paul H. Stebbins	Director