

Spirit AeroSystems To Shed Oklahoma Operations

The Associated Press

WICHITA, Kan. (AP) — Spirit AeroSystems Holdings said Tuesday that it plans to shed its operations in Oklahoma and postpone filing its second-quarter earnings report.

Shares of the Wichita, Kan., aircraft parts maker fell 8 percent following the announcement before regaining some of the loss.

Spirit has gone through a number of major changes in recent months, including adding CEO Larry Lawson in March. Lawson warned investors in May that the company would do a "comprehensive evaluation" of the development programs in its facilities in Tulsa, Okla., Wichita, Kan., Kinston, N.C., and St. Nazaire, France. The company said in July that it would lay off about 360 salaried support and management employees at its Kansas and Oklahoma facilities.

The company makes large sections of airplanes assembled by companies such as Boeing and Airbus.

Spirit said Tuesday that it has started a process to divest its Oklahoma operations, which includes sites in Tulsa and McAlester, as part of the broader strategic and financial review it announced in May.

The company said it has hired a financial adviser to help with the process, but did not share any further details of the plan. It employees roughly 15,800 people globally and 2,700 in Oklahoma.

Spirit also said that it is delaying filing its second-quarter earnings paperwork with regulators. The company said auditors have not completed their review and that it plans to file and share the results publicly once that process is complete.

The company said that it expects to record a pre-tax charge between \$350 million and \$400 million tied to its Gulfstream business jet programs. It did not give a specific earnings forecast for the period, but said it anticipates reporting revenue of \$1.52 billion, driven by higher production volumes and non-production revenues.

Analysts are anticipating revenue of \$1.47 billion, on average, with estimates ranging from \$1.35 billion to \$1.51 billion, according to FactSet.

Shares of Spirit AeroSystems Holdings Inc. lost 82 cents, or 3.2 percent, in afternoon trading. Its stock fell as low as \$23.69 earlier in the session.

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