

GREENHILL & CO INC
Form 10-Q
August 02, 2007
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 June 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 001-32147

Greenhill & Co., Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)
300 Park Avenue, 23rd Floor
New York, New York
(Address of principal executive offices)
Registrant's telephone number (212) 389-1500

51-0500737
(I.R.S. Employer Identification No.)

10022
(Zip 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 Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

As of July 26, 2007, there were 27,580,081 shares of the registrant's common stock outstanding.

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AVAILABLE INFORMATION

Greenhill & Co., Inc. files current, annual and quarterly reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC. You may read and copy any

document we file at the SEC's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549, U.S.A. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's internet site at <http://www.sec.gov>. Copies of these reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, U.S.A.

Our public internet site is <http://www.greenhill.com>. We will make available free of charge through our internet site, via a link to the SEC's internet site at <http://www.sec.gov>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and Forms 3, 4 and 5 filed on behalf of directors and executive officers and any amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Also posted on our website in the "Corporate Governance" section, and available in print upon request of any stockholder to the Investor Relations Department, are charters for the company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, our Corporate Governance Guidelines and Code of Business Conduct and Ethics governing our directors, officers and employees. You will need to have Adobe Acrobat Reader software installed on your computer to view these documents, which are in PDF format.

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Part I. Financial Information

Item 1. Financial Statements

Greenhill & Co., Inc. and Subsidiaries

Condensed Consolidated Statements of Financial Condition (Unaudited)

	As of	
	June 30, 2007	December 31, 2006
Assets		
Cash and cash equivalents	\$ 80,387,234	\$ 62,386,286
Securities		— 38,753,193
Financial advisory fees receivable, net of allowance for doubtful accounts of \$0.1 million and \$0 million as of June 30, 2007 and December 31, 2006, respectively	51,888,479	21,443,944
Other receivables	3,224,499	2,031,277
Property and equipment, net of accumulated depreciation and amortization of \$30.0 million and \$28.9 million as of June 30, 2007 and December 31, 2006, respectively	14,859,305	14,260,376
Investments	123,091,835	129,431,273
Due from affiliates	1,636,906	708,643
Goodwill	17,691,889	17,691,889
Other assets	11,025,976	11,024,522
Total assets	\$ 303,806,123	\$ 297,731,403
Liabilities and Stockholders' Equity		
Compensation payable	\$ 55,571,553	\$ 64,355,140

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Accounts payable and accrued expenses	4,981,998	6,283,004
Bank loan payable	64,000,000	19,500,000
Taxes payable	39,405,455	48,356,002
Due to affiliates	1,445,044	1,445,044
Total liabilities	165,404,050	139,939,190
Minority interest in net assets of affiliates	2,703,791	2,230,903
Common stock, par value \$0.01 per share; 100,000,000 shares authorized, 31,199,969 and 31,034,727 shares issued and outstanding as of June 30, 2007 and December 31, 2006, respectively		