

NATIONAL BEVERAGE CORP
Form 10-Q
December 08, 2011

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

FORM 10-Q

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

For the Quarterly Period Ended October 29, 2011

Commission file number 1-14170

NATIONAL BEVERAGE CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

59-2605822
(I.R.S. Employer Identification No.)

8100 SW Tenth Street, Suite 4000, Fort Lauderdale, FL 33324
(Address of principal executive offices including zip code)

(954) 581-0922
(Registrant's telephone number including area 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 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 () No ()

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 () Accelerated filer () Non-accelerated filer () Smaller reporting company ()

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

The number of shares of registrant's common stock outstanding as of December 2, 2011 was 46,275,455.

NATIONAL BEVERAGE CORP.
QUARTERLY REPORT ON FORM 10-Q
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PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share amounts)

	October 29, 2011	April 30, 2011
Assets		
Current assets:		
Cash and equivalents	\$21,943	\$7,372
Trade receivables - net of allowances of \$450 (\$452 at April 30)	51,408	55,912
Inventories	38,301	33,353
Deferred income taxes - net	3,556	1,493
Prepaid and other assets	3,453	8,403
Total current assets	118,661	106,533
Property, plant and equipment - net	54,771	55,337
Goodwill	13,145	13,145
Intangible assets	1,615	1,615
Other assets	6,002	6,180
	\$194,194	\$182,810
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$42,765	\$49,257
Accrued liabilities	22,820	26,214
Income taxes payable	492	132
Total current liabilities	66,077	75,603
Deferred income taxes - net	14,280	14,548
Other liabilities	12,208	12,323
Shareholders' equity:		
Preferred stock, 7% cumulative, \$1 par value - 1,000,000 shares authorized; 150,000 shares issued; no shares outstanding	150	150
Common stock, \$.01 par value - 75,000,000 shares authorized; 50,308,239 shares issued (50,262,139 shares at April 30)	503	503
Additional paid-in capital	30,069	29,725
Retained earnings	89,765	65,207
Accumulated other comprehensive income (loss)	(858)	2,751
Treasury stock - at cost:		
Preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 4,032,784 shares	(12,900)	(12,900)
Total shareholders' equity	101,629	80,336
	\$194,194	\$182,810

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	October 29, 2011	October 30, 2010	October 29, 2011	October 30, 2010
Net sales	\$157,974	\$151,127	\$327,054	\$316,157
Cost of sales	103,871	94,772	211,877	201,314
Gross profit	54,103	56,355	115,177	114,843
Selling, general & administrative expenses	36,913	40,510	77,271	80,239
Interest expense	31	20	54	51
Other income (expense) - net	(47)	24	(70)	12
Income before income taxes	17,112	15,849	37,782	34,565
Provision for income taxes	5,989	5,642	13,224	12,305
Net income	\$11,123	\$10,207	\$24,558	\$22,260
Net income per share -				
Basic	\$.24	\$.22	\$.53	