

UNIVERSAL FOREST PRODUCTS INC
Form 10-Q
August 01, 2011

UNIVERSAL FOREST PRODUCTS, INC.

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 June 25, 2011

OR

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

Commission File Number 0-22684

UNIVERSAL FOREST PRODUCTS, INC.
(Exact name of registrant as specified in its charter)

Michigan 38-1465835
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification Number)
organization)

2801 East Beltline NE, Grand Rapids, Michigan 49525 49525
(Address of principal executive offices) (Zip Code) (Zip Code)

Registrant's telephone number, including area code (616) 364-616

NONE
(Former name or former address, if changed since last report.)

Indicate by checkmark 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 checkmark 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

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company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding as of June 25, 2011
Common stock, no par value	19,525,590

TABLE OF CONTENTS

	Page No.
PART FINANCIAL INFORMATION.	
I.	
Item 1. Financial Statements.	
<u>Consolidated Condensed Balance Sheets at June 25, 2011, December 25, 2010 and June 26, 2010.</u>	3
<u>Consolidated Condensed Statements of Earnings for the Three and Six Months Ended June 25, 2011 and June 26, 2010.</u>	4
<u>Consolidated Condensed Statements of Equity for the Six Months Ended June 25, 2011 and June 26, 2010.</u>	5
<u>Consolidated Condensed Statements of Cash Flows for the Six Months Ended June 25, 2011 and June 26, 2010.</u>	6
<u>Notes to Consolidated Condensed Financial Statements.</u>	7 - 15
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	16 - 28
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk.</u>	29
Item 4. <u>Controls and Procedures.</u>	29
PART OTHER INFORMATION.	
II.	
Item 1. Legal Proceedings - NONE.	
Item 1A. Risk Factors - NONE.	
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>	30
Item 3. Defaults Upon Senior Securities - NONE.	
Item 4. (Removed and Reserved).	
Item 5. <u>Other Information.</u>	30
Item 6. <u>Exhibits.</u>	31

UNIVERSAL FOREST PRODUCTS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(in thousands, except share data)

	June 25, 2011	December 25, 2010	June 26, 2010
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$-	\$43,363	\$695
Accounts receivable, net	204,220	126,780	229,199
Inventories:			
Raw materials	126,196	113,049	111,670
Finished goods	78,394	77,341	79,899
	204,590	190,390	191,569
Assets held for sale	5,082	2,446	-
Refundable income taxes	2,114	-	-
Other current assets	18,219	19,020	18,110
TOTAL CURRENT ASSETS	434,225	381,999	439,573
OTHER ASSETS	11,453	11,455	5,300
GOODWILL	154,702	154,702	156,296
INDEFINITE-LIVED INTANGIBLE ASSETS	2,340	2,340	2,340
OTHER INTANGIBLE ASSETS, net	13,136	15,933	13,429
PROPERTY, PLANT AND EQUIPMENT:			
Property, plant and equipment	525,197	517,793	518,816
Accumulated depreciation and amortization	(308,200)	(295,642)	(292,390)
PROPERTY, PLANT AND EQUIPMENT, NET	216,997	222,151	226,426
TOTAL ASSETS	\$832,853	\$788,580	\$843,364
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Cash overdraft	\$8,671	\$-	\$-
Accounts payable	76,521	59,481	83,467
Accrued liabilities:			
Compensation and benefits	39,741	43,909	48,226
Income taxes	-	657	6,736
Other	15,573	15,135	22,995
Current portion of long-term debt and capital lease obligations	23,772	712	692
TOTAL CURRENT LIABILITIES	164,278	119,894	162,116
LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS, less current portion			
	52,200	54,579	67,932
DEFERRED INCOME TAXES	20,478	20,631	21,539
OTHER LIABILITIES	15,040	12,300	11,929
TOTAL LIABILITIES	251,996	207,404	263,516
EQUITY:			

Controlling interest shareholders' equity:

Preferred stock, no par value; shares authorized 1,000,000; issued and outstanding, none