

UNIVERSAL FOREST PRODUCTS INC
Form 10-Q
April 30, 2014

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 March 29, 2014

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 organization) (I.R.S. Employer Identification Number)

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

Registrant's telephone number, including area code (616) 364-6161

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

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

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

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 March 29, 2014
Common stock, no par value	20,048,764

UNIVERSAL FOREST PRODUCTS, INC.

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CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(in thousands, except share data)

	March 29, 2014	December 28, 2013	March 30, 2013
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$-	\$-	\$-
Restricted cash	720	720	653
Accounts receivable, net	242,433	180,452	232,954
Inventories:			
Raw materials	168,310	161,226	158,742
Finished goods	143,700	126,079	132,010
Total inventories	312,010	287,305	290,752
Refundable income taxes	-	2,235	-
Deferred income taxes	6,850	6,866	9,222
Other current assets	20,339	18,820	16,494
TOTAL CURRENT ASSETS	582,352	496,398	550,075
DEFERRED INCOME TAXES	1,307	1,365	1,721
OTHER ASSETS	11,757	12,087	15,868
GOODWILL	160,945	160,146	161,266
INDEFINITE-LIVED INTANGIBLE ASSETS	2,340	2,340	2,340
OTHER INTANGIBLE ASSETS, NET	6,664	7,241	7,597
PROPERTY, PLANT AND EQUIPMENT:			
Property, plant and equipment	587,159	578,702	556,559
Less accumulated depreciation and amortization	(345,740)	(341,292)	(328,476)
PROPERTY, PLANT AND EQUIPMENT, NET	241,419	237,410	228,083
TOTAL ASSETS	\$1,006,784	\$916,987	\$966,950
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Cash overdraft	\$12,151	\$1,079	\$7,665
Accounts payable	91,015	72,918	93,597
Accrued liabilities:			
Compensation and benefits	35,596	45,018	32,819
Income taxes	458	-	930
Other	21,000	20,084	18,817
TOTAL CURRENT LIABILITIES	160,220	139,099	153,828
LONG-TERM DEBT, less current portion	143,471	84,700	155,181
DEFERRED INCOME TAXES	26,627	26,788	25,004
OTHER LIABILITIES	16,044	16,666	17,280
TOTAL LIABILITIES	346,362	267,253	351,293
SHAREHOLDERS' EQUITY:			

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Controlling interest shareholders' equity:

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

Common stock, no par value; shares authorized 40,000,000; issued and outstanding, 20,048,764, 19,948,270, and 19,868,615.

Additional paid-in capital

Retained earnings

Accumulated other comprehensive income

Employee stock notes receivable

Total controlling interest shareholders' equity

Noncontrolling interest

TOTAL SHAREHOLDERS' EQUITY

	\$20,049	\$19,948	\$19,869
	159,278	156,129	151,889
	469,028	461,812	432,116
	2,864	3,466	4,377
	(540)	(732)	(849)
	650,679	640,623	607,402
	9,743	9,111	8,255