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LANCASTER COLONY CORP Form 10-Q May 08, 2013 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2013

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 000-04065

Lancaster Colony Corporation

(Exact name of registrant as specified in its charter)

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Ohio (State or other jurisdiction of

13-1955943 (I.R.S. Employer

incorporation or organization)

Identification No.)

37 West Broad Street

Columbus, Ohio (Address of principal executive offices)

43215 (Zip Code)

614-224-7141

 $(Registrant \ \ s \ telephone \ number, including \ area \ code)$

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 x 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 x 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. (Check one):

Large Accelerated filer x

Accelerated filer

Non-accelerated filer " (Do not check if a smaller reporting company) Smaller Reporting Company Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes " No x

As of April 26, 2013, there were approximately 27,316,000 shares of Common Stock, without par value, outstanding.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements LANCASTER COLONY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

Current Assets Curr		March 31,	June 30,
Current Assets: 1 910,061 1 913,03 Receivables (less allowance for doubtful accounts, March-\$853; June-\$678) 91,005 73,20 Receivables (less allowance for doubtful accounts, March-\$853; June-\$678) 32,865 30,005 Raw materials 32,865 58,643 73,009 Finished goods and work in process 58,643 73,009 Total inventories 91,508 109,704 Deferred income taxes and other current assets 307,636 391,730 Total current assets 307,635 141,031 Bad, buildings and improvements 145,031 140,337 Bad, buildings and improvements 291,889 276,957 Total cost 33,090 1417,288 Less accountilated depreciation 34,902 417,288 Less accountilated depreciation 38,940 88,940 Other Assets 89,840 89,840 89,840 Other Assets 6,559 7,262 Other Inoncurrent assets 6,559 7,262 Other Inoncurrent Assets 40,107 40,107 <t< td=""><td>(Amounts in thousands, except share data)</td><td>2013</td><td>2012</td></t<>	(Amounts in thousands, except share data)	2013	2012
Cash and equivalents \$ 100,616 \$ 191,636 Receivables (less allowance for doubtful accounts, March-\$853; June-\$678) 91,705 73,26 Inventories: 32,865 36,005 Finished goods and work in process 58,643 73,699 Total inventories 91,508 109,704 Deferred income taxes and other current assets 23,812 17,073 Total current assets 307,636 391,739 Property, Plant and Equipment 201,889 276,951 Land, buildings and improvements 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets 89,840 89,840 Goodwill 89,840 96,559 7,267 Other noncurrent assets 65,59 7,267 Other noncurrent Liabilities 40,171 8,002 8,002 Total current Liabilities 75,99			
Receivables (less allowance for doubtful accounts, March-\$853; June-\$678) 91,705 73,326 Inventories: 32,865 36,005 Faw materials 32,865 36,005 Finished goods and work in process 58,643 73,699 Total inventories 91,508 109,704 Deferred income taxes and other current assets 307,636 391,739 Total current assets 307,636 391,739 Property, Plant and Equipment 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 449,54 233,158 Property, plant and equipment-net 191,966 184,130 Other intangible assets-net 6,559 7,267 Other intangible assets-net 6,559 7,267 Other noncurrent assets 40,171 \$40,708 Total Current Liabilities 40,171 \$40,708 Accruedt Liabilities 75,999 72,671 Other Noncurrent Liabilities 75,999 72,671		\$ 100,611	\$ 191,636
Inventories: 32,865 36,005 Finished goods and work in process \$8,643 73,090 Total inventories 91,508 109,704 Deferred income taxes and other current assets 307,636 391,739 Total current assets 307,636 391,739 Property, Plant and Equipment: 145,031 140,337 Mach buildings and improvements 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets 36,000 48,940 48,940 Other Intangible asset-net 6,559 7,267 7,670 Other noncurrent assets 6,559 7,267 9,659 Total \$0,000 \$0,000 \$0,000 \$0,000 Total current Liabilities \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000<			,
Finished goods and work in process 58,643 73,699 Total inventories 91,508 109,704 Deferred income taxes and other current assets 23,812 17,073 Total current assets 307,636 391,739 Property, Plant and Equipment: Land, buildings and improvements 145,031 140,337 Machinery and equipment 276,951 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 19,966 38,840 Other Assets: 9,659 7,267 Other noncurrent assets 6,59 7,267 Other noncurrent assets 6,59 7,267 Other noncurrent assets 6,59 7,624 9,659 Total \$63,625 \$682,635 \$682,635 Total current liabilities \$40,711 \$40,708 Accrued liabilities \$5,999 72,671 Other Noncurrent Liabilities 75,999 72,671 Other Noncurrent Liabilities		,	ĺ
Total inventories 91,508 109,704 Deferred income taxes and other current assets 32,812 17,073 Total current assets 307,636 391,739 Property, Plant and Equipment: 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 440,920 417,288 Less accumulated equipment-net 191,966 184,130 Other Assets 89,840 89,840 Other Assets 89,840 89,840 Other noncurrent assets 46,559 7,267 Other noncurrent assets 40,075 9,659 7,267 Other noncurrent assets EQUITY 40,708 8,840 9,840 9,840 9,840 9,840 9,840 9,840 9,850 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 9,840 </td <td>Raw materials</td> <td>32,865</td> <td>36,005</td>	Raw materials	32,865	36,005
Deferred income taxes and other current assets 23,812 17,073 Total current assets 307,636 391,739 Property, Plant and Equipment: Land, buildings and improvements 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets: Coodwill 89,840 89,840 Other inlangible assets-net 6,559 7,267 Other noncurrent assets 6,559 7,267 Other noncurrent assets 603,625 88,659 Total \$603,625 862,635 Current Liabilities 40,171 \$40,708 Accounts payable \$40,171 \$40,708 Accrued liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,45 14,708 Shareholders	Finished goods and work in process	58,643	73,699
Deferred income taxes and other current assets 23,812 17,073 Total current assets 307,636 391,739 Property, Plant and Equipment: Land, buildings and improvements 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets: Coodwill 89,840 89,840 Other inlangible assets-net 6,559 7,267 Other noncurrent assets 6,559 7,267 Other noncurrent assets 603,625 88,659 Total \$603,625 862,635 Current Liabilities 40,171 \$40,708 Accounts payable \$40,171 \$40,708 Accrued liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,45 14,708 Shareholders			
Total current assets 307,636 391,739 Property, Plant and Equipment: 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 291,966 184,130 Property, plant and equipment-net 291,966 184,130 Property, plant and equipment-net 291,966 184,130 Property, plant and equipment-net 398,40 89,840 Other Assets: 89,840 89,840 Other intangible assets-net 6,559 7,267 Other noncurrent assets 7,624 9,659 Total Solution	Total inventories	91,508	109,704
Property, Plant and Equipments	Deferred income taxes and other current assets	23,812	17,073
Property, Plant and Equipments		ĺ	·
Property, Plant and Equipments	Total current assets	307.636	391.739
Land, buildings and improvements 145,031 140,337 Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets: 89,840 89,840 Goodwill 89,840 89,840 Other intangible assets-net 6,559 7,267 Other noncurrent assets 603,625 862,635 Total LIABILITIES AND SHAREHOLDERS EQUITY Current Liabilities 40,171 \$ 40,708 Accrued liabilities \$ 40,718 \$ 40,708 Accrued liabilities \$ 40,708 \$ 3,828 3 1,968 Other Noncurrent Liabilities 75,999 72,671 9 1,267 Other Noncurrent Liabilities 30,466 31,627 9 1,267 Other Noncurrent Liabilities 30,466 31,627 9 1,267 Other Noncurrent Liabilities 30,466 31,627 9 1,267 Other Noncurrent Liabilities		007,000	0,1,70,
Machinery and equipment 291,889 276,951 Total cost 436,920 417,288 Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets: 7600 Will 89,840 89,840 Other intangible assets-net 6,559 7,267 Other noncurrent assets 7,624 9,659 Total 603,625 682,635 LIABILITIES AND SHAREHOLDERS EQUITY Current Liabilities 40,171 \$40,708 Accrued liabilities \$40,171 \$40,708 Accrued liabilities \$5,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Common stock-authorized 3,005,000 shares; outstanding-none Common stock-authorized 3,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 102,109 1,208,027 1,208,027		145,031	140,337
Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets 89,840 89,840 Goodwill 6,559 7,267 Other intangible assets-net 6,559 7,267 Other noncurrent assets 7,624 9,659 Total EQUITY V Eurrent Liabilities 40,171 \$ 40,708 Accounts payable \$ 40,171 \$ 40,708 Accrued liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: V Preferred stock-authorized 7,500,000 shares; outstanding-re- V 100,015 Retained earnings Mach-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027		291,889	276,951
Less accumulated depreciation 244,954 233,158 Property, plant and equipment-net 191,966 184,130 Other Assets 89,840 89,840 Goodwill 6,559 7,267 Other intangible assets-net 6,559 7,267 Other noncurrent assets 7,624 9,659 Total EQUITY V Eurrent Liabilities 40,171 \$ 40,708 Accounts payable \$ 40,171 \$ 40,708 Accrued liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: V Preferred stock-authorized 7,500,000 shares; outstanding-re- V 100,015 Retained earnings Mach-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027		ĺ	
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Goodwill 89,840 89,840 Other intangible assets-net 6,559 7,267 Other noncurrent assets 7,624 9,659 LIABILITIES AND SHAREHOLDERS EQUITY Current Liabilities: Accounts payable 40,171 \$40,708 Accrued liabilities 35,828 31,963 Total current liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-nore Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,224,665 1,208,027		171,700	101,130
Other intangible assets-net Other noncurrent assets 6,559 7,267 Other noncurrent assets 7,624 9,659 Total LIABILITIES AND SHAREHOLDERS EQUITY Current Liabilities: 40,171 \$ 40,708 Accounts payable Accound liabilities \$ 40,171 \$ 40,708 Accound liabilities \$ 35,828 31,963 Total current liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-none Tenter of stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027		89.840	89.840
Other noncurrent assets 7,624 9,659 Total £003,625 682,635 Current Liabilities: EQUITY Current Liabilities: 40,171 \$40,708 Accrued liabilities \$40,171 \$40,708 Accrued liabilities 35,828 31,963 Other Noncurrent Liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding -none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027			
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Current Liabilities: Accounts payable \$ 40,171 \$ 40,708 Accrued liabilities 35,828 31,963 Total current liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027	2 0 111	φ σσε,σΞε	Ψ 002,000
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Accounts payable \$40,171 \$40,708 Accrued liabilities 35,828 31,963 Total current liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027	· · · · · · · · · · · · · · · · · · ·		
Accrued liabilities 35,828 31,963 Total current liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027		\$ 40,171	\$ 40,708
Total current liabilities 75,999 72,671 Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027	• •	,	,
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Other Noncurrent Liabilities 30,466 31,627 Deferred Income Taxes 14,458 14,070 Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027	Total current liabilities	75.999	72.671
Deferred Income Taxes14,45814,070Shareholders Equity:Preferred stock-authorized 3,050,000 shares; outstanding-noneCommon stock-authorized 75,000,000 shares; outstandingMarch-27,315,855 shares; June-27,286,861 shares102,109100,015Retained earnings1,208,027			,
Shareholders Equity: Preferred stock-authorized 3,050,000 shares; outstanding-none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares Retained earnings 102,109 100,015 1,208,027		,	•
Preferred stock-authorized 3,050,000 shares; outstanding-none Common stock-authorized 75,000,000 shares; outstanding March-27,315,855 shares; June-27,286,861 shares 102,109 100,015 Retained earnings 1,124,665 1,208,027		= -, -= -	1.,0,0
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Retained earnings 1,124,665 1,208,027		102,109	100,015
			,
			(12,162)

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Common stock in treasury, at cost	(732,222)	(731,613)
Total shareholders equity	482,702	564,267
Total	\$ 603,625	\$ 682,635

See accompanying notes to condensed consolidated financial statements.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	1	Three Mon Marc	ths Ended h 31,	Nine Months Ended March 31,		
(Amounts in thousands, except per share data)		2013	2012	2013	2012	
Net Sales	\$ 2	279,511	\$ 271,098	\$ 896,642	\$ 857,400	
Cost of Sales	2	220,687	217,296	690,445	678,309	
Gross Margin		58,824	53,802	206,197	179,091	
Selling, General and Administrative Expenses		26,517	25,848	80,693	74,915	
Operating Income		32,307	27,954	125,504	104,176	
Other Income:						
Other income-Continued Dumping and Subsidy Offset Act				293	2,701	
Interest Income and Other-Net		(63)	39	(88)	73	
Income Before Income Taxes		32,244	27,993	125,709	106,950	
Taxes Based on Income		10,411	9,771	41,937	37,097	
Net Income	\$	21,833	\$ 18,222	\$ 83,772	\$ 69,853	
Net Income Per Common Share:						
Basic and Diluted	\$	0.80	\$ 0.67	\$ 3.06	\$ 2.56	
Cash Dividends Per Common Share	\$	0.38	\$ 0.36	\$ 6.12	\$ 1.05	
Weighted Average Common Shares Outstanding:						
Basic		27,259	27,216	27,244	27,237	
Diluted		27,287	27,251	27,275	27,268	

See accompanying notes to condensed consolidated financial statements.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

	Three Months Ended March 31,		Nine Months Ended March 31,	
(Amounts in thousands)	2013	2012	2013	2012
Net Income	\$ 21,833	\$ 18,222	\$83,772	\$ 69,853
Other Comprehensive Income:				
Defined Benefit Pension and Postretirement Benefit Plans:				
Amortization of loss, before tax	166	81	500	243
Amortization of prior service asset, before tax	(1)	(1)	(3)	(3)
Total Other Comprehensive Income, Before Tax	165	80	497	240
Tax Attributes of Items in Other Comprehensive Income:				
Amortization of loss, tax	(62)	(30)	(186)	(91)
Amortization of prior service asset, tax	1	1	1	1
Total Other Comprehensive Income, Tax	(61)	(29)	(185)	(90)
Other Comprehensive Income, Net of Tax	104	51	312	150
Comprehensive Income	\$ 21,937	\$ 18,273	\$ 84,084	\$ 70,003

See accompanying notes to condensed consolidated financial statements.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Nine Months Ended March 31,	
(Amounts in thousands)	2013	2012
Cash Flows From Operating Activities:		
Net income	\$ 83,772	\$ 69,853
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,124	15,158
Deferred income taxes and other noncash changes	(652)	4,364
Stock-based compensation expense	2,211	1,991
Loss (gain) on sale of property	318	(16)
Pension plan activity	(45)	