

JOHNSON OUTDOORS INC
Form 10-Q
May 05, 2008

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 28, 2008

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 0-16255

JOHNSON OUTDOORS INC.
(Exact name of Registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-1536083
(I.R.S. Employer Identification No.)

555 Main Street, Racine, Wisconsin 53403
(Address of principal executive offices)

(262) 631-6600
(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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Large accelerated filer 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 in Rule 12b-2 of the Exchange Act). Yes No

As of April 14, 2008, 7,995,689 shares of Class A and 1,217,309 shares of Class B common stock of the Registrant were outstanding.

JOHNSON OUTDOORS INC.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

JOHNSON OUTDOORS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(thousands, except per share data)	Three Months Ended		Six Months Ended	
	March 28 2008	March 30 2007	March 28 2008	March 30 2007
Net sales	\$ 121,813	\$ 121,972	\$ 197,780	\$ 193,399
Cost of sales	75,007	74,815	121,685	117,721
Gross profit	46,806	47,157	76,095	75,678
Operating expenses:				
Marketing and selling	27,853	26,391	48,020	44,989
Administrative management, finance and information systems	11,833	11,976	22,298	20,857
Research and development	3,239	3,223	6,264	6,073
Profit sharing	234	959	447	1,383
Total operating expenses	43,159	42,549	77,029	73,302
Operating profit (loss)	3,647	4,608	(934)	2,376
Interest income	(197)	(189)	(485)	(359)
Interest expense	1,475	1,533	2,555	2,556
Other (income) expense, net	1,306	(131)	1,360	(130)
Income (loss) before income taxes	1,063	3,395	(4,364)	309
Income tax expense (benefit)	281	1,464	(1,522)	(310)
Income (loss) from continuing operations	782	1,931	(2,842)	619
Loss from discontinued operations, net of income tax benefit of \$188, \$199, \$814 and \$350, respectively	(320)	(338)	(1,386)	(595)
Net income (loss)	\$ 462	\$ 1,593	\$ (4,228)	\$ 24
Weighted average common – Basic:				
Class A	7,856,666	7,810,086	7,855,261	7,798,863
Class B	1,217,342	1,217,977	1,217,376	1,217,977
Dilutive stock options and restricted stock	179,509	153,231	182,860	159,830
Weighted average common – Dilutive	9,253,517	9,181,294	9,255,497	9,176,670
Income (loss) from continuing operations per common share – Basic:				
Class A	\$ 0.09	\$ 0.22	\$ (0.31)	\$ 0.07
Class B	\$ 0.09	\$ 0.19	\$ (0.31)	\$ 0.06
Loss from discontinued operations per common share – Basic:				
Class A	\$ (0.04)			