

GNC HOLDINGS, INC.
Form 10-Q
May 02, 2012
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark one)

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

For the quarterly period ended **March 31, 2012**

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: **001-35113**

GNC Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

300 Sixth Avenue
Pittsburgh, Pennsylvania
(Address of principal executive offices)

20-8536244
(I.R.S. Employer
Identification No.)

15222
(Zip Code)

Registrant's telephone number, including area code: **(412) 288-4600**

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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

As of April 27, 2012, there were 106,506,299 outstanding shares of Class A common stock, par value \$0.001 per share (the Class A common stock), of GNC Holdings, Inc.

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(in thousands, including share data)

	March 31, 2012 (unaudited)	December 31, 2011
Current assets:		
Cash and cash equivalents	\$ 201,574	\$ 128,438
Receivables, net	122,617	114,190
Inventories (Note 3)	478,616	423,610
Prepays and other current assets	40,423	38,777
Total current assets	843,230	705,015
Long-term assets:		
Goodwill (Note 4)	639,334	637,877
Brands (Note 4)	720,000	720,000
Other intangible assets, net (Note 4)	147,708	149,589
Property, plant and equipment, net	197,570	198,171
Other long-term assets	20,679	18,935
Total long-term assets	1,725,291	1,724,572
Total assets	\$ 2,568,521	\$ 2,429,587
Current liabilities:		
Accounts payable	161,859	124,416
Current portion, long-term debt (Note 5)	1,592	1,592
Deferred revenue and other current liabilities	122,912	104,525
Total current liabilities	286,363	230,533
Long-term liabilities:		
Long-term debt (Note 5)	899,626	899,950
Deferred tax liabilities, net	284,707	283,403
Other long-term liabilities	39,257	37,239
Total long-term liabilities	1,223,590	1,220,592
Total liabilities	1,509,953	1,451,125
Stockholders' equity:		
Common stock, \$0.001 par value, 150,000 shares authorized:		
Class A, 110,232 shares issued, 107,063 shares outstanding and 3,169 shares held in treasury at March 31, 2012 and 105,988 shares issued, 102,985 shares outstanding and 3,004 shares held in treasury at December 31, 2011	109	105
Class B, 0 and 2,060 shares issued and outstanding at March 31, 2012 and December 31, 2011, respectively	-	2
Paid-in-capital	775,264	741,848
Retained earnings	349,913	298,831

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Treasury stock, at cost	(69,796)	(65,048)
Accumulated other comprehensive income	3,078	2,724
Total stockholders' equity	1,058,568	978,462
Total liabilities and stockholders' equity	\$ 2,568,521	\$ 2,429,587

The accompanying notes are an integral part of the consolidated financial statements.

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GNC HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Statements of Income

(unaudited)

(in thousands, except per share data)

