

NATIONAL BEVERAGE CORP
Form 10-Q
March 05, 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 January 25, 2014

Commission file number 1-14170

NATIONAL BEVERAGE CORP.

(Exact name of registrant as specified in its charter)

Delaware 59-2605822
(State of incorporation) (I.R.S. Employer Identification No.)

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8100 SW Tenth Street, Suite 4000, Fort Lauderdale, FL 33324

(Address of principal executive offices including zip code)

(954) 581-0922

(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 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 ()

The number of shares of registrant's common stock outstanding as of February 26, 2014 was 46,332,515.

NATIONAL BEVERAGE CORP.

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ITEM 1. FINANCIAL STATEMENTS**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

(In thousands, except share data)

	January 25, 2014	April 27, 2013
Assets		
Current assets:		
Cash and equivalents	\$27,115	\$18,267
Trade receivables - net	51,257	64,069
Inventories	42,463	39,234
Deferred income taxes - net	3,534	3,665
Prepaid and other assets	7,738	5,706
Total current assets	132,107	130,941
Property, plant and equipment - net	57,734	57,307
Goodwill	13,145	13,145
Intangible assets	1,615	1,615
Other assets	5,549	5,634
Total assets	\$210,150	\$208,642
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$33,099	\$44,261
Accrued liabilities	15,333	19,142
Income taxes payable	90	34
Total current liabilities	48,522	63,437
Long-term debt	35,000	50,000
Deferred income taxes - net	14,272	14,327
Other liabilities	10,382	10,562
Shareholders' equity:		
Preferred stock, \$1 par value - 1,000,000 shares authorized:		
Series C - 150,000 shares issued	150	150
Series D - 400,000 shares issued, aggregate liquidation preference of \$20,000	400	400
Common stock, \$.01 par value - 75,000,000 shares authorized; 50,364,699 shares issued (50,361,799 shares at April 27, 2013)	504	504
Additional paid-in capital	50,419	50,398
Retained earnings	69,082	37,828
Accumulated other comprehensive loss	(581)	(964)
Treasury stock - at cost:		

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Series C preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 4,032,784 shares	(12,900)	(12,900)
Total shareholders' equity	101,974	70,316
Total liabilities and shareholders' equity	\$210,150	\$208,642

See accompanying Notes to Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

(In thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	January	January	January	January
	25,	26,	25,	26,
	2014	2013	2014	2013
Net sales	\$136,774	\$144,723	\$476,793	\$494,140
Cost of sales	92,086	98,370	314,526	334,903
Gross profit	44,688	46,353	162,267	159,237
Selling, general and administrative expenses	34,461	33,930	114,228	106,310
Interest expense	153	116	515	179
Other (income) expense - net	(208)	23	(150)	145
Income before income taxes	10,282	12,284		