

J&J SNACK FOODS CORP  
Form 10-Q  
January 26, 2015

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 period ended December 27, 2014

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 0-14616

J & J SNACK FOODS CORP.

(Exact name of registrant as specified in its charter)

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New Jersey 22-1935537  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

6000 Central Highway, Pennsauken, NJ 08109

(Address of principal executive offices)

Telephone (856) 665-9533

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.

X 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).

X 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," "non-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 ( ) Smaller reporting company ( )  
(Do not check if a 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 X No

As of January 21, 2015, there were 18,688,487 shares of the Registrant's Common Stock outstanding.



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**J & J SNACK FOODS CORP. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS****(in thousands, except share amounts)**

	<b>December 27, 2014 (unaudited)</b>	<b>September 27, 2014</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 98,075	\$ 91,760
Accounts receivable, net	83,777	99,972
Inventories, net	85,531	76,083
Prepaid expenses and other	3,790	3,695
Deferred income taxes	4,163	4,096
Total current assets	275,336	275,606
Property, plant and equipment, at cost		
Land	2,496	2,496
Buildings	26,741	26,741
Plant machinery and equipment	196,771	195,566
Marketing equipment	260,009	256,389
Transportation equipment	6,809	6,913
Office equipment	19,299	18,556
Improvements	26,701	26,635
Construction in progress	8,242	4,785
Total Property, plant and equipment, at cost	547,068	538,081
Less accumulated depreciation and amortization	387,177	380,552
Property, plant and equipment, net	159,891	157,529
Other assets		
Goodwill	86,442	86,442
Other intangible assets, net	49,634	50,989
Marketable securities held to maturity	2,000	2,000
Marketable securities available for sale	125,723	128,117
Other	3,838	4,090
Total other assets	267,637	271,638
<b>Total Assets</b>	<b>\$ 702,864</b>	<b>\$ 704,773</b>
<b>Liabilities and Stockholder's Equity</b>		
Current Liabilities		
Current obligations under capital leases	\$ 133	\$ 146
Accounts payable	54,881	59,968
Accrued insurance liability	10,817	10,578

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Accrued income taxes	5,486	-
Accrued liabilities	5,190	5,007
Accrued compensation expense	10,251	14,286
Dividends payable	6,724	5,972
Total current liabilities	93,482	95,957
Long-term obligations under capital leases	348	374
Deferred income taxes	44,626	44,785
Other long-term liabilities	1,091	1,139
<b>Stockholders' Equity</b>		
Preferred stock, \$1 par value; authorized 10,000,000 shares; none issued	-	-
Common stock, no par value; authorized, 50,000,000 shares; issued and outstanding 18,678,000 and 18,663,000 respectively	32,765	32,621
Accumulated other comprehensive loss	(9,865 )	(5,988 )
Retained Earnings	540,417	535,885
Total stockholders' equity	563,317	562,518
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 702,864</b>	<b>\$ 704,773</b>

The accompanying notes are an integral part of these statements.

J & J SNACK FOODS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

(in thousands, except per share amounts)

Three  
months  
ended