

CLARCOR INC.  
Form 10-Q  
March 21, 2016

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 February 27, 2016

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

CLARCOR Inc.  
(Exact name of registrant as specified in its charter)

Delaware	1-11024	36-0922490
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

840 Crescent Centre Drive, Suite 600, Franklin, Tennessee 37067  
(Address of principal executive offices)

Registrant's telephone number, including area code: 615-771-3100

No Change

(Former name, former address and former fiscal year, if changed since last report.)

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 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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/> Accelerated filer	Non-accelerated filer	Smaller reporting company
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Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2) Yes \_\_\_  
No X

As of March 14, 2016, 48,500,784 common shares with a par value of \$1 per share were outstanding.

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\* Item omitted because the item is not applicable

## Part I. FINANCIAL INFORMATION

## Item 1. Financial Statements

CLARCOR Inc.

## CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(Dollars in thousands, except share data)

(Unaudited)

	Quarter Ended	
	February 27, 2016	February 28, 2015
Net sales	\$316,272	\$351,123
Cost of sales	215,371	238,148
Gross profit	100,901	112,975
Selling and administrative expenses	68,942	73,782
Operating profit	31,959	39,193
Other income (expense):		
Interest expense	(2,112)	(1,071)
Interest income	129	141
Other, net	514	(116)
	(1,469)	(1,046)
Earnings before income taxes	30,490	38,147
Provision for income taxes	9,300	11,410
Net earnings	21,190	26,737
Net earnings attributable to noncontrolling interests	(27)	(28)
Net earnings attributable to CLARCOR Inc.	\$21,163	\$26,709
Net earnings per share attributable to CLARCOR Inc. - Basic	\$0.43	\$0.53
Net earnings per share attributable to CLARCOR Inc. - Diluted	\$0.43	\$0.53
Weighted average number of shares outstanding - Basic	48,803,049	50,255,915
Weighted average number of shares outstanding - Diluted	49,104,325	50,792,483
Dividends paid per share	\$0.2200	\$0.2000

See Notes to Consolidated Condensed Financial Statements

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CLARCOR Inc.

CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE EARNINGS

(Dollars in thousands)

(Unaudited)

	Quarter Ended	
	February 27, 2016	February 28, 2015
Net earnings	\$21,190	\$26,737
Other comprehensive income:		
Pension and other postretirement benefits liability adjustments, net of deferred taxes of \$(238) and \$(262), respectively	479	599
Foreign currency translation loss	(11,936)	(16,614)
Comprehensive earnings	9,733	10,722
Comprehensive earnings attributable to non-redeemable noncontrolling interests	55	32
Comprehensive earnings attributable to redeemable noncontrolling interests	—	143
Comprehensive earnings attributable to CLARCOR Inc.	\$9,788	\$10,897

See Notes to Consolidated Condensed Financial Statements

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CLARCOR Inc.

CONSOLIDATED CONDENSED BALANCE SHEETS

(Dollars in thousands)

(Unaudited)

	February 27, 2016	November 28, 2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 104,633	\$ 101,529
Accounts receivable, less allowance for losses of \$14,404 and \$14,765, respectively	237,824	258,280
Inventories	277,239	274,825
Income taxes receivable	5,339	3,781
Prepaid expenses and other current assets	19,264	26,380
Total current assets	644,299	