

WEIS MARKETS INC
Form 10-Q
July 28, 2016
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 June 25, 2016

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 1-5039

WEIS MARKETS, INC.

(Exact name of registrant as specified in its charter)

PENNSYLVANIA

(State or other jurisdiction of incorporation or organization)

24-0755415

(I.R.S. Employer Identification No.)

1000 S. Second Street

P. O. Box 471

Sunbury, Pennsylvania

(Address of principal executive offices)

17801-0471

(Zip Code)

Registrant's telephone number, including area code: (570) 286-4571 Registrant's web address: www.weismarkets.com

Not Applicable

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

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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 (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 July 28, 2016, there were issued and outstanding 26,898,443 shares of the registrant’s common stock.

WEIS MARKETS, INC.

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PART I – FINANCIAL INFORMATION

ITEM I – FINANCIAL STATEMENTS

WEIS MARKETS, INC.

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)	June 25, 2016 (unaudited)	December 26, 2015
Assets		
Current:		
Cash and cash equivalents	\$ 34,255	\$ 17,596
Marketable securities	78,380	91,629
SERP investment	10,343	9,079
Accounts receivable, net	69,799	88,083
Inventories	223,798	229,399
Prepaid expenses and other current assets	15,737	17,198
Income taxes recoverable	-	1,666
Total current assets	432,312	454,650
Property and equipment, net	753,521	738,985
Goodwill	35,162	35,162
Intangible and other assets, net	7,794	7,162
Total assets	\$ 1,228,789	\$ 1,235,959
Liabilities		
Current:		
Accounts payable	\$ 136,463	\$ 160,441
Accrued expenses	43,624	37,819
Accrued self-insurance	17,038	16,770
Deferred revenue, net	4,195	6,898
Income taxes payable	4,406	-
Total current liabilities	205,726	221,928
Postretirement benefit obligations	14,043	14,368
Accrued self-insurance	22,761	22,761
Deferred income taxes	93,056	97,020
Other	1,038	8,135
Total liabilities	336,624	364,212
Shareholders' Equity		
Common stock, no par value, 100,800,000 shares authorized, 33,047,807 shares issued,		
26,898,443 shares outstanding	9,949	9,949
Retained earnings	1,027,148	1,007,894
Accumulated other comprehensive income (Net of deferred taxes of \$4,134 in 2016 and \$3,323 in 2015)	5,925	4,761

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Treasury stock at cost, 6,149,364 shares	1,043,022	1,022,604
	(150,857)	(150,857)
Total shareholders' equity	892,165	871,747
Total liabilities and shareholders' equity	\$ 1,228,789	\$ 1,235,959

See accompanying notes to Consolidated Financial Statements.

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WEIS MARKETS, INC.

CONSOLIDATED STATEMENTS OF INCOME

(unaudited)