Texas Roadhouse, Inc. Form 10-Q August 05, 2011 <u>Table of Contents</u>

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 28, 2011

OR

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

For the transition period from

Commission File Number 000-50972

to

Texas Roadhouse, Inc.

(Exact name of registrant specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization) **20-1083890** (IRS Employer Identification Number)

6040 Dutchmans Lane, Suite 200

Louisville, Kentucky 40205

(Address of principal executive offices) (Zip Code)

(502) 426-9984

(Registrant s telephone number, including area code)

Indicate by check mark whether 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 x No o.

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 Regulations S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o.

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. (Check one):

Large accelerated filer x

Non-accelerated filer o

Accelerated filer o

Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x.

The number of shares of common stock outstanding were 71,437,080 on July 29, 2011.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1 Financial Statements Texas Roadhouse, Inc. and Subsidiaries	3
Condensed Consolidated Balance Sheets June 28, 2011 and December 28, 2010	3
Condensed Consolidated Statements of Income For the 13 and 26 Weeks Ended June 28, 2011 and June 29, 2010	4
Condensed Consolidated Statements of Stockholders Equity and Comprehensive Income For the 26 Weeks Ended June 28, 2011	5
Condensed Consolidated Statements of Cash Flows For the 26 Weeks Ended June 28, 2011 and June 29, 2010	6
Notes to Condensed Consolidated Financial Statements	7
Item 2 Management s Discussion and Analysis of Financial Condition and Results of Operations	15
Item 3 Quantitative and Qualitative Disclosures About Market Risk	24
Item 4 Controls and Procedures	24
PART II. OTHER INFORMATION Item 1 Legal Proceedings Item 1 A = Did For the second se	25
Item 1A Risk Factors	25
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds Item 3 Defaults Upon Senior Securities Item 4 (Removed and Reserved)	25 25 26
Item 5 Other Information	26
Item 6 Exhibits	26
Signatures	27

2

PART I FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

Texas Roadhouse, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(in thousands, except share and per share data)

	(unaudited) June 28, 2011	December 28, 2010
Assets		
Current assets:		
Cash and cash equivalents \$	79,376	\$ 82,215
Receivables, net of allowance for doubtful accounts of \$294 at June 28, 2011 and \$222 at		
December 28, 2010	12,350	12,563
Inventories, net	8,889	9,197
Prepaid income taxes		375
Prepaid expenses	5,110	7,204
Deferred tax assets	2,869	2,368
Total current assets	108,594	113,922
Property and equipment, net	467,378	458,983
Goodwill	111,785	111,785
Intangible assets, net	9,580	10,118
Other assets	10,872	7,993
Total assets \$	708,209	\$ 702,801
Liabilities and Stockholders Equity		
Current liabilities:		
Current maturities of long-term debt and obligations under capital leases \$	289	\$ 274
Accounts payable	28,421	26,864
Deferred revenue gift cards/certificates	18,426	39,165
Accrued wages	22,557	21,050
Income tax payable	105	
Accrued taxes and licenses	12,077	12,318
Dividends payable	5,706	
Other accrued liabilities	17,613	12,387
Total current liabilities	105,194	112,058
Long-term debt and obligations under capital leases, excluding current maturities	51,757	51,906
Stock option and other deposits	4,403	4,052
Deferred rent	15,694	14,457
Deferred tax liabilities	9,720	8,444
Fair value of derivative financial instruments	3,288	2,178
Other liabilities	11,708	10,324
Total liabilities	201,764	203,419
Texas Roadhouse, Inc. and subsidiaries stockholders equity:		
Preferred stock (\$0.001 par value, 1,000,000 shares authorized; no shares issued or		
outstanding)		

Edgar Filing: Texas Roadhouse, Inc. - Form 10-Q

Common stock, (\$0.001 par value, 100,000,000 shares authorized, 71,361,020 and 72,222,991 shares issued and outstanding at June 28, 2011 and December 28, 2010,

respectively)	71	72
Additional paid in capital	233,102	250,874
Retained earnings	271,479	247,008
Accumulated other comprehensive loss	(2,020)	(1,338)
Total Texas Roadhouse, Inc. and subsidiaries stockholders equity	502,632	496,616
Noncontrolling interests	3,813	2,766
Total equity	506,445	499,382
Total liabilities and equity \$	708,209 \$	702,801

See accompanying notes to condensed consolidated financial statements.

Texas Roadhouse, Inc. and Subsidiaries

Condensed Consolidated Statements of Income

(in thousands, except per share data)

(unaudited)

	13 Weeks Ended			26 Weeks Ended				
	June 28, 2011 June 29, 2010		June 29, 2010	June 28, 2011		June 29, 2010		
Revenue:								
Restaurant sales	\$ 277,089	\$	252,835	\$	558,409	\$	510,177	
Franchise royalties and fees	2,483		2,327		4,948		4,609	
Total revenue	279,572		255,162		563,357		514,786	
Costs and expenses:								
Restaurant operating costs:								
Cost of sales	92,266		82,660		185,807		165,459	
Labor	82,912		74,497		165,632		149,406	
Rent	5,700		5,287		11,357		10,557	
Other operating	45,938		42,767		91,219		85,365	
Pre-opening	2,196		1,307		4,086		2,412	
Depreciation and amortization	10,553		10,262		21,153		20,599	
Impairment and closures	20		100		46		258	
General and administrative	16,239		14,953		30,100		27,295	
Total costs and expenses	255,824		231,833		509,400		461,351	
Income from operations	23,748		23,329		53,957		53,435	
Interest expense, net	542		704		1,107		1,434	
Equity income from investments in								
unconsolidated affiliates	(97)		(92)		(200)		(200)	
Income before taxes	23,303		22,717		53,050		52,201	
Provision for income taxes	6,604		7,049		15,876		16,655	
Net income including noncontrolling interests	\$ 16,699	\$	15,668	\$	37,174	\$	35,546	
Less: Net income attributable to noncontrolling interests	623		632		1,305		1,269	
	025		002		1,505		1,209	
Net income attributable to Texas								
Roadhouse, Inc. and subsidiaries	\$ 16,076	\$	15,036	\$	35,869	\$	34,277	
Net income per common share attributable to Texas Roadhouse, Inc. and subsidiaries:								
Basic	\$ 0.23	\$	0.21	\$	0.50	\$	0.48	
Diluted	\$ 0.22	\$	0.21	\$	0.49	\$	0.47	
Weighted eveness change outstanding:								
Weighted-average shares outstanding: Basic	71,261		71,471		71,654		71,076	
	,				,		, -	

Edgar Filing: Texas Roadhouse, Inc Form 10-Q Diluted 72,791 72,961 73,256 Cash dividends declared per share \$ 0.08 \$ 0.16 \$							
Diluted		72,791		72,961	73,256		72,587
Cash dividends declared per share	\$	0.08	\$	\$	0.16	\$	

See accompanying notes to condensed consolidated financial statements.

Texas Roadhouse, Inc. and Subsidiaries

Condensed Consolidated Statements of Stockholders Equity and Comprehensive Income

(in thousands, except share data)

(unaudited)

	Shares	Pa Valu		Paid in Capital		Retained Earnings	Co	ccumulated Other omprehensive come (Loss)	Total Texas Roadhouse, Inc. and Subsidiaries	Noncontrolling Interests	Total
Balance, December 28, 2010	72,222,991	\$	72 \$	5 250,874	\$	247,008	\$	(1,338)	\$ 496,616	\$ 2,766 \$	499,382
Comprehensive income: Unrealized loss on derivatives,											
net of tax of \$0.4 million								(682)	(682)		(682)
Net income						35,869			35,869	1,305	37,174
Total comprehensive income									35,187	1,305	36,492
Distributions to noncontrolling interests										(1,221)	(1,221)
Minority interest contribution										963	963
Minority interest liquidation adjustments				(29))				(29)		(29)
Dividends paid (\$0.08 per share)				(2)	,	(5,692))		(5,692)		(5,692)
Dividends declared (\$0.08 per share)						(5,706)			(5,706)		(5,706)
Shares issued under stock option						(3,700)	,		(3,700)		(3,700)
plan including tax effects	340,782		1	4,037					4,038		4,038
Repurchase of shares of common stock	(1,500,000)	1	(2)	(25,267))				(25,269))	(25,269)
Settlement of restricted stock units, net of tax	297,247			(2,246))				(2,246))	(2,246)
Share-based compensation	_, ., ,			5,733					5,733		5,733
Balance, June 28, 2011	71,361,020	\$	71 \$	3 233,102	\$	271,479	\$	(2,020)	\$ 502,632	\$ 3,813 \$	506,445

See accompanying notes to condensed consolidated financial statements.

5

Texas Roadhouse, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

June 28, 201 June 29, 2010 Cash floors moperating activities: S 37,174 \$ 35,546 Depreciation and amorization 21,153 20,599 Deferred income taxes 1,203 1,643 Less on disposition of assets 971 630 Impairment and closures 141 2010 (2000) Distributions received from investments in unconsolidated affiliates (73) (31) Share-based compensation expense 5,733 3,736 Changes in operating working capital: 286 (85) Inventories 308 4002 Prepaid expenses and other current assets 2,094 1116 Other assets (20,739) (17,420) Accrued wages 1,557 (2,237) Deferred revenue gift cards/certificates (20,739) (17,420) Accrued wages 1,237 1,091 Cherra etaxes and licenses 5,225 1,316 Deferred rent 1,237 1,091 Other asset 1,237 1,091 Other acrued lia			26 Weeks Ended				
Net income including noncontrolling interests \$ 37,174 \$ 35,546 Depreciation and amoritzation 21,153 20,599 Deferred income taxes 1,203 1,643 Loss on disposition of asets 971 630 Inpairment and closures (200) (200) Distributions received from investments in unconsolidated affiliates (73) (31) Share-based compensation expense 5,733 3,736 Changes in operating working capital: (73) (31) Receivables 286 (85) Inventories 308 402 Prepaid expenses and other current assets 2,094 116 Other assets (2,823) (301) Accounts payable 1,557 (2,873) Defered revenue gift cards/certificates (20,739) (17,420) Other assets (241) 2,373 Accrued wages 1,237 (2013) Excess tax benefits from share-based compensation (389) (2,095) Prepaid income taxes and income taxes payable 869 146 Accrued wages 1,237 1,091 Other i		Jun	ne 28, 2011	Ju	une 29, 2010		
Depreciation and amoritation 21,153 20,599 Deferred income taxes 1,203 1,643 Loss on disposition of assets 971 630 Impairment and closures 141 2009 (200) Distributions received from investments in unconsolidated affiliates 174 212 Provision for doubtful accounts (73) (31) Mare-based compensation expense 5,733 3,736 Changes in operating working capital: 286 (85) Receivables 286 (85) Inventories 308 402 Prepaid expenses and other current assets 2,094 116 Other assets (2,822) (301) Accound wages 1,557 (2,837) Deferred revence gift cards/certificates (20,739) (17,420) Accued wages 1,507 2,013 Excess tax benefits from share-based compensation 389 (2,095) Prepaid income taxes and income taxes payable 869 146 Accued taxes and income taxes payable 5,6351 \$	Cash flows from operating activities:						
Deferred income taxes 1,203 1,643 Loss on disposition of assets 971 630 Impairment and closures 141 Equity income from investments in unconsolidated affiliates (200) (200) Distributions received from investments in unconsolidated affiliates (73) (31) Share-based compensation expense 5,733 3,736 Changes in operating working capital: 286 (85) Inventories 308 402 Prepaid expenses and other current assets 2,094 116 Other assets 2,094 116 Accounts payable 1,557 (2,873) Deferred revenue gift cards/certificates (20,739) (17,420) Accrued taxes and income taxes payable 869 146 Accrued taxes and income taxes and income taxes payable 869 146 Deferred rent 1,237 1,901 2,733 Other assets 62(11) 2,373 1,569 Vet cax benefits from share-based compensation (389) (2,095) Prepaid income taxes and income taxes payable 869 146 Deferred rent 1	Net income including noncontrolling interests	\$,	\$	35,546		
Loss on disposition of assets971630Impairment and closures141Equity income from investments in unconsolidated affiliates(200)Distributions received from investments in unconsolidated affiliates174Provision for doubful accounts(73)Share-based compensation expense5,733Changes in operating working capital:	Depreciation and amortization		21,153		20,599		
Impairment and closures 141 Equity income from investments in unconsolidated affiliates (200) (200) Distributions received from investments in unconsolidated affiliates (73) (31) Provision for doubful accounts (73) (31) Share-based compensation expense 5,733 3,736 Changes in operating working capital: 286 (85) Receivables 2.094 116 Other assets 2.094 116 Accounts payable 1.557 (2.873) Deferred revenue gift cards/certificates (20,739) (17,420) Accrued wages 1.507 2.013 2.049 146 Accrued wages 1.507 (2.873) 0.174.200 2.039 Prepaid income taxes and income taxes payable 869 144 2.373 Other ascrued liabilities 5.225 1.316 2.41 2.373 Other tascrued liabilities 5 5.6,551 \$ 48.328 Cash provided by operating activities \$ 5 5.6,551 \$ 4	Deferred income taxes		1,203		1,643		
Equity income from investments in unconsolidated affiliates (200) (200) Distributions received from investments in unconsolidated affiliates 174 212 Provision for doubtful accounts (73) (31) Share-based compensation expense 5,733 3,736 Changes in operating working capital: 76 (85) Receivables 286 (85) Inventories 308 402 Prepaid expenses and other current assets 2,094 116 Other assets (2,882) (301) Accound wages 1,557 (2,873) Deferred revenue gift cards/certificates (20,739) (17,420) Deferred revenue gift cards/certificates (20,139) (2,953) Prepaid income taxes and income taxes payable 869 146 Accrued taxes and income taxes and income taxes payable 1,237 1,091 Other accrued liabilities 5,225 1,316 Deferred revent 1,237 1,091 Other accrued liabilities 5 56,351 \$ Net cash provided by operating activities: </td <td>Loss on disposition of assets</td> <td></td> <td>971</td> <td></td> <td>630</td>	Loss on disposition of assets		971		630		
Distributions received from investments in unconsolidated affiliates 174 212 Provision for doubtful accounts (73) (31) Share-based compensation expense 5,733 3,736 Changes in operating working capital: ************************************	Impairment and closures				141		
Provision for doubtful accounts (73) (31) Share-based compensation expense 5,733 3,736 Changes in operating working capital:	Equity income from investments in unconsolidated affiliates		(200)		(200)		
Share-based compensation expense 5,733 3,736 Changes in operating working capital: 286 (85) Receivables 2,094 116 Receivables 2,094 116 Other asset 2,094 101 Accounts payable 1,557 (2,873) Deferred revenue gift cards/certificates (20,739) (17,420) Accrued wages 1,507 2,013 Excess tax benefits from share-based compensation (389) (2,095) Prepaid income taxes and income taxes payable 869 146 Accrued taxes and income taxes payable 869 146 Deferred rent 1,237 1,091 Other asset 1,384 1,369 Net cash provided by operating activities \$ 56,351 \$ 48,328 Cash flows from investing activities \$ (29,093) (17,967) Proceeds from sale of property and equipment (29,003) (17,967) Proceeds from financing activities \$ (29,018) \$ (17,916) Cash flows from financ	Distributions received from investments in unconsolidated affiliates		174		212		
Changes in operating working capital:Receivables286(85)Inventories308402Prepaid expenses and other current assets2.094116Other assets(2.882)(301)Accounts payable1.557(2.873)Deferred revenue gift cards/certificates(20.739)(17.420)Accrued wages1.5072.013Excess tax benefits from share-based compensation(389)(2.095)Prepaid income taxes and income taxes payable869146Accrued taxes and licenses(241)2.373Other accrued itabilities5.2251.316Deferred rent1.2371.091Other accrued itabilities5.2251.316Deferred rent1.3841.369Net cash provided by operating activities\$56.351\$Cash flows from investing activities\$(29.093)(17.967)Proceeds from sale of property and equipment(29.093)(17.967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities:\$(29.018)\$Reparyments of revolving credit facility, net(22.000)(21.901)Investimets in unconsolided affiliates(28)(21.901)Excess tax benefits from share-based compensation3892.005Seast base of controling interest holders(1.21)(1.159)Excess tax benefits from share-based compensation3892.005Seast base of controling	Provision for doubtful accounts		(73)		(31)		
Receivables 286 (85) Inventories 308 402 Prepaid expenses and other current assets 2,094 116 Other assets (2,882) (301) Accounts payable 1,557 (2,873) Deferred revenue gift cards/certificates (20,739) (17,420) Accrued wages 1,507 2,013 Excess tax benefits from share-based compensation (389) (2,095) Prepaid income taxes and income taxes payable 869 146 Accrued taxes and licenses (241) 2,373 Other accrued liabilities 5,225 1,316 Deferred rent 1,237 1,091 Other accrued liabilities 1,384 1,369 Net cash provided by operating activities \$ 56,351 \$ 48,328 Capital expenditures property and equipment (29,093) (17,967) Proceeds from sale of property and equipment (29,018) \$ (17,916) Net cash used in investing activities \$ (29,018) \$ (17,916) Capait	Share-based compensation expense		5,733		3,736		
Inventories 308 402 Prepaid expenses and other current assets 2,094 116 Other assets (2,882) (301) Accounts payable 1,557 (2,873) Deferred revenue gift cards/certificates (20,739) (17,420) Accrued wages (20,739) (2,095) Prepaid income taxes and income taxes payable 869 146 Accrued taxes and licenses (241) 2,373 Other accrued takes and licenses (241) 2,373 Other accrued liabilities 5,225 1,316 Deferred rent 1,237 1,091 Other accrued liabilities 5,351 \$ Net cash provided by operating activities: T T Cash flows from investing activities: T T Cash flows from financing activities: T T Net cash used in investing activities: T C29,093) (17,967) Proceeds from sale of property and equipment, including insurance proceeds 75 51 Net cash used in investing activities (22,000) (22,000)	Changes in operating working capital:						
Prepaid expenses and other current assets 2,094 116 Other assets (2,882) (301) Accounts payable 1,557 (2,873) Deferred revenue gift cards/certificates (20,739) (17,420) Accounts payable 1,507 2,013 Excess tax benefits from share-based compensation (389) (2,095) Prepaid income taxes and income taxes payable 869 146 Accrued taxes and licenses (241) 2,373 Other accrued liabilities 5,225 1,316 Deferred rent 1,237 1,091 Other liabilities 1,384 1,369 Net cash provided by operating activities \$ 56,351 \$ 48,328 Cash flows from investing activities: C C 22,003) (17,967) Proceeds from sale of property and equipment (29,093) (17,967) 116 Net cash used in investing activities \$ (29,018) \$ (17,916) Repayments of revolving credit facility, net (22,0018) \$ (17,916) Investments in unconsolidated affiliates (22,0018) \$ (17,916) <td>Receivables</td> <td></td> <td>286</td> <td></td> <td>(85)</td>	Receivables		286		(85)		
Other assets $(2,882)$ (301) Accounts payable $1,557$ $(2,873)$ Deferred revenue gift cards/certificates $(20,739)$ $(17,420)$ Accrued wages $1,507$ $2,013$ Excess tax benefits from share-based compensation (389) $(2,095)$ Prepaid income taxes and income taxes payable 869 146 Accrued taxes and income taxes payable $8(241)$ $2,373$ Other accrued liabilities $5,225$ $1,316$ Deferred rent $1,237$ $1,091$ Other liabilities $1,384$ $1,369$ Net cash provided by operating activities $$ 56,351$ $$ 48,328$ Cash flows from investing activities: $$ (29,093)$ $(17,967)$ Proceeds from sale of property and equipment $(29,093)$ $(17,967)$ Net cash used in investing activities: $$ (29,018)$ $$ (17,916)$ Cash flows from financing activities: $$ (22,000)$ $$ (22,000)$ Investments of revolving credit facility, net $(22,000)$ $$ (22,000)$ Investments in unconsolidated affiliates (28) $$ (22,011)$ $$ (1,591)$ Distributions to noncontrolling interest holders $$ (27,8)$ $$ (23,636)$ Proceeds from share-based compensation 389 $2,095$ Repayments of stock option and other deposits 929 623 Repayments of stock option and other deposits 929 623 Repayments of control option dother deposits 929 623 Repayments of stock option and other deposits 929 623 <	Inventories		308		402		
Accounts payable 1,557 (2,873) Deferred revenue gift cards/certificates (20,739) (17,420) Accrued wages 1,507 2,013 Excess tax benefits from share-based compensation (389) (2,095) Prepaid income taxes and income taxes payable 869 146 Accrued taxes and licenses (241) 2,373 Other accrued liabilities 5,225 1,316 Deferred rent 1,237 1,091 Other liabilities 1,384 1,369 Net cash provided by operating activities \$ 56,351 \$ 48,328 Cash flows from investing activities: * <t< td=""><td>Prepaid expenses and other current assets</td><td></td><td>2,094</td><td></td><td>116</td></t<>	Prepaid expenses and other current assets		2,094		116		
Deferred revenue gift cards/certificates(20,739)(17,420)Accrued wages1,5072,013Excess tax benefits from share-based compensation(389)(2,095)Prepaid income taxes and income taxes payable869146Accrued taxes and licenses(241)2,373Other accrued liabilities5,2251,316Deferred rent1,2371,091Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$Cash flows from investing activities\$29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities:\$(29,018)\$Repayments of revolving credit facility, net(22,000)(22,000)Investments in unconsolidated affiliates(28)(28)Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)5Settlement of restricted stock units, net of tax(2,246)(1,724)	Other assets		(2,882)		(301)		
Deferred revenue gift cards/certificates(20,739)(17,420)Accrued wages1,5072,013Excess tax benefits from share-based compensation(389)(2,095)Prepaid income taxes and income taxes payable869146Accrued taxes and licenses(241)2,373Other accrued liabilities5,2251,316Deferred rent1,2371,091Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$Cash flows from investing activities\$29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities:\$(29,018)\$Repayments of revolving credit facility, net(22,000)(22,000)Investments in unconsolidated affiliates(28)(28)Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repayments of stock option and other deposits929623Repayments of stock option and other deposits929623Repaynents of stock option and other deposits929623Repaynents of stock option and other deposits929623Repurchase shares of common stock(25,269)5Settlement of restricted stock units, net of tax <td< td=""><td>Accounts payable</td><td></td><td>1,557</td><td></td><td>(2,873)</td></td<>	Accounts payable		1,557		(2,873)		
Excess tax benefits from share-based compensation(389)(2,095)Prepaid income taxes and income taxes payable869146Accrued taxes and licenses(241)2,373Other accrued liabilities5,2251,316Deferred rent1,2371,091Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$48,328Cash flows from investing activities:Cash flows from investing activities:Cash flows from investing activities:Cash flows from investing activities:Cash flows from financing activities:Cash flows from financing activities\$(29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities\$(29,018)\$(17,916)Cash flows from financing activities:Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(22,000)(22,000)Investments in unconsolidated affiliates(28)(29)Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(25,269)(23)Proceeds from stock option and other deposits929623Pepurchase shares of common stock(25,269)5<			(20,739)		(17,420)		
Prepaid income taxes and income taxes payable869146Accrued taxes and licenses(241)2,373Other accrued liabilities5,2251,316Deferred rent1,2371,091Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$48,328Cash flows from investing activities: </td <td>Accrued wages</td> <td></td> <td>1,507</td> <td></td> <td>2,013</td>	Accrued wages		1,507		2,013		
Accrued taxes and licenses(241)2,373Other accrued liabilities5,2251,316Deferred rent1,2371,091Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$48,328Cash flows from investing activities:Capital expenditures property and equipment(29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities:\$(29,018)\$(17,916)Cash flows from financing activities:Repayments of revolving credit facility, net(22,000)(17,916)Investments in unconsolidated affiliates(28)(11,221)(1,159)Excess tax benefits from share-based compensation3892,095(29)Repayments of stock option and other deposits(578)(536)(578)Proceeds from stock option and other deposits929623Proceeds shares of common stock(25,269)(22,46)(1,724)	Excess tax benefits from share-based compensation		(389)		(2,095)		
Accrued taxes and licenses(241)2,373Other accrued liabilities5,2251,316Deferred rent1,2371,091Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$48,328Cash flows from investing activities:Capital expenditures property and equipment(29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities:\$(29,018)\$(17,916)Cash flows from financing activities:Repayments of revolving credit facility, net(22,000)(17,916)Investments in unconsolidated affiliates(28)(11,221)(1,159)Excess tax benefits from share-based compensation3892,095(29)Repayments of stock option and other deposits(578)(536)(578)Proceeds from stock option and other deposits929623Proceeds shares of common stock(25,269)(22,46)(1,724)	Prepaid income taxes and income taxes payable		869		146		
Deferred rent1,2371,091Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$48,328Cash flows from investing activities:Capital expendituresproperty and equipment(29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities\$(29,018)\$(17,916)Cash flows from financing activities:Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(28)Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits(25,269)623Repurchase shares of common stock(25,269)2246			(241)		2,373		
Other liabilities1,3841,369Net cash provided by operating activities\$56,351\$48,328Cash flows from investing activities:(29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities\$(29,018)\$(17,916)Cash flows from financing activities:\$(29,018)\$(17,916)Cash flows from financing activities:(22,000)(17,210)Investments in unconsolidated affiliates(28)(28)(1221)(1,159)Excess tax benefits from share-based compensation3892,095(29)623Repayments of stock option and other deposits(578)(536)(536)Proceeds from stock option and other deposits929623623Repurchase shares of common stock(25,269)(1,724)	Other accrued liabilities		5,225		1,316		
Net cash provided by operating activities\$56,351\$48,328Cash flows from investing activities:Capital expenditures property and equipment(29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities\$(29,018)\$(17,916)Cash flows from financing activities:\$(29,018)\$(17,916)Cash flows from financing activities:\$(29,018)\$(17,916)Investments of revolving credit facility, net(22,000)(22,000)(22,000)Investments in unconsolidated affiliates(28)(1,221)(1,159)Excess tax benefits from share-based compensation3892,095(295)Repayments of stock option and other deposits929623(578)(536)Proceeds from stock option and other deposits929623(22,269)(1,724)Settlement of restricted stock units, net of tax(2,246)(1,724)(1,724)	Deferred rent		1,237		1,091		
Cash flows from investing activities: Capital expenditures property and equipment Proceeds from sale of property and equipment, including insurance proceeds 75 75 8 (29,018) 8 (29,018) 8 (29,018) 8 (29,018) 8 (29,018) 9 9 10 11 11 12 12 13 14 14 14 15 15 14 14 14 15 15 16 17 18 19 10 11 11 11 12 11 12 11 12 11 12 12 14	Other liabilities		1,384		1,369		
Cash flows from investing activities: Capital expenditures property and equipment Proceeds from sale of property and equipment, including insurance proceeds 75 75 8 (29,018) 8 (29,018) 8 (29,018) 8 (29,018) 8 (29,018) 9 9 9 10 11 12 13 14 14 15 16 17 16 17 16 17 16 17 16 17 18 19 19 10 11 10 11 10 11 10 11 10 11 10 11							
Cash flows from investing activities: Capital expenditures property and equipment Proceeds from sale of property and equipment, including insurance proceeds 75 75 8 (29,018) 8 (29,018) 8 (29,018) 8 (29,018) 8 (29,018) 9 9 10 11 11 12 12 13 14 14 14 15 15 14 14 14 15 15 16 17 18 19 10 11 11 11 12 11 12 11 12 11 12 12 14	Net cash provided by operating activities	\$	56,351	\$	48,328		
Capital expendituresproperty and equipment(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities\$(29,018)\$(17,916)Cash flows from financing activities:(22,000)(12,000)Repayments of revolving credit facility, net(22,000)(28)Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)(1,724)							
Capital expenditures property and equipment, including insurance proceeds(29,093)(17,967)Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities\$(29,018)\$(17,916)Cash flows from financing activities: Repayments of revolving credit facility, net(22,000)(22,000)Investments in unconsolidated affiliates(28)(28)Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)(1,724)	Cash flows from investing activities:						
Proceeds from sale of property and equipment, including insurance proceeds7551Net cash used in investing activities\$ (29,018) \$ (17,916)Cash flows from financing activities: Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(22,000)Distributions to noncontrolling interest holders(1,221)Excess tax benefits from share-based compensation3892,095(578)Repayments of stock option and other deposits(578)Proceeds from stock option and other deposits929Settlement of restricted stock units, net of tax(2,246)Cash flows from share-based compensation(1,221)Cash flows from stock option and other deposits(25,269)Settlement of restricted stock units, net of tax(2,246)Cash flows from stock(2,246)Cash flows from stock(1,724)			(29,093)		(17,967)		
Net cash used in investing activities\$(29,018)\$(17,916)Cash flows from financing activities: Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(22,000)Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)(1,724)			75		51		
Cash flows from financing activities:Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(28)Distributions to noncontrolling interest holders(1,221)Excess tax benefits from share-based compensation3892,095389Repayments of stock option and other deposits(578)Proceeds from stock option and other deposits929623929Repurchase shares of common stock(25,269)Settlement of restricted stock units, net of tax(2,246)(1,724)(1,724)							
Cash flows from financing activities:Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(28)Distributions to noncontrolling interest holders(1,221)Excess tax benefits from share-based compensation3892,095389Repayments of stock option and other deposits(578)Proceeds from stock option and other deposits929623929Repurchase shares of common stock(25,269)Settlement of restricted stock units, net of tax(2,246)(1,724)	Net cash used in investing activities	\$	(29,018)	\$	(17,916)		
Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(28)Distributions to noncontrolling interest holders(1,221)Excess tax benefits from share-based compensation389Repayments of stock option and other deposits(578)Proceeds from stock option and other deposits929Repurchase shares of common stock(25,269)Settlement of restricted stock units, net of tax(2,246)(1,724)	C						
Repayments of revolving credit facility, net(22,000)Investments in unconsolidated affiliates(28)Distributions to noncontrolling interest holders(1,221)Excess tax benefits from share-based compensation389Repayments of stock option and other deposits(578)Proceeds from stock option and other deposits929Repurchase shares of common stock(25,269)Settlement of restricted stock units, net of tax(2,246)(1,724)	Cash flows from financing activities:						
Distributions to noncontrolling interest holders(1,221)(1,159)Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)(1,724)Settlement of restricted stock units, net of tax(2,246)(1,724)					(22,000)		
Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)(1,724)Settlement of restricted stock units, net of tax(2,246)(1,724)							
Excess tax benefits from share-based compensation3892,095Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)(1,724)Settlement of restricted stock units, net of tax(2,246)(1,724)	Distributions to noncontrolling interest holders		(1,221)		(1,159)		
Repayments of stock option and other deposits(578)(536)Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)(1,724)Settlement of restricted stock units, net of tax(2,246)(1,724)					()		
Proceeds from stock option and other deposits929623Repurchase shares of common stock(25,269)Settlement of restricted stock units, net of tax(2,246)(1,724)			(578)		(536)		
Repurchase shares of common stock(25,269)Settlement of restricted stock units, net of tax(2,246)(1,724)			929		623		
Settlement of restricted stock units, net of tax(2,246)(1,724)			(25,269)				
					(1,724)		
	Principal payments on long-term debt and capital lease obligations		(134)		(120)		

Proceeds from exercise of stock options

3,650

5,814