

BlueLinx Holdings Inc.
Form 10-Q
November 10, 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 October 1, 2016

OR

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

Commission file number: 1-32383

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

Delaware
(State of Incorporation)

77-0627356
(I.R.S. Employer Identification No.)

4300 Wildwood Parkway, Atlanta, Georgia 30339
(Address of principal executive offices) (Zip Code)

(770) 953-7000
(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 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
(Do not check if a smaller reporting company)

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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 November 10, 2016 there were 9,031,263 shares of BlueLinx Holdings Inc. common stock, par value \$0.01, outstanding.

BLUELINX HOLDINGS INC.
Form 10-Q
For the Quarterly Period Ended October 1, 2016

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BLUELINX HOLDINGS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME (LOSS)

(In thousands, except per share data)

(unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2016	October 3, 2015	October 1, 2016	October 3, 2015
Net sales	\$476,049	\$517,831	\$1,459,386	\$1,488,435
Cost of sales	415,999	457,007	1,284,354	1,317,433
Gross profit	60,050	60,824	175,032	171,002
Operating expenses (income):				
Selling, general, and administrative	49,152	49,907	157,006	150,617
Gains from sales of property	(13,940)	—	(14,701)	—
Depreciation and amortization	2,220	2,439	7,091	7,155
Total operating expenses	37,432	52,346	149,396	157,772
Operating income	22,618	8,478	25,636	13,230
Non-operating expenses (income):				
Interest expense	6,105	7,115	19,562	20,358
Other (income) expense, net	(17)	263	(255)	650
Income (loss) before provision for (benefit from) income taxes	16,530	1,100	6,329	(7,778)
Provision for (benefit from) income taxes	1,522	539	609	(2,264)
Net income (loss)	\$15,008	\$561	\$5,720	\$(5,514)
Basic earnings (loss) per share	\$1.69	\$0.06	\$0.64	\$(0.63)
Diluted earnings (loss) per share	\$1.68	\$0.06	\$0.64	\$(0.63)
Comprehensive income (loss):				
Net income (loss)	\$15,008	\$561	\$5,720	\$(5,514)
Other comprehensive income (loss):				
Foreign currency translation, net of tax	(29)	(214)	277	(530)
Amortization of unrecognized pension loss, net of tax	340	84	787	342
Pension curtailment, net of tax	—	(1,852)	(12,185)	4,414
Total other comprehensive income (loss)	311	(1,982)	(11,121)	4,226
Comprehensive income (loss)	\$15,319	\$(1,421)	\$(5,401)	\$(1,288)

See accompanying Notes.

BLUELINX HOLDINGS INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (In thousands, except share data)
 (unaudited)

	October 1, 2016	January 2, 2016
Assets:		
Current assets:		
Cash	\$ 4,704	\$ 4,808
Receivables, less allowances of \$3.3 million and \$3.2 million, respectively	163,388	138,545
Inventories, net	207,909	226,660
Other current assets	25,176	32,011
Total current assets	401,177	402,024
Property and equipment:		
Land and land improvements	35,873	40,108
Buildings	80,839	