

JOHNSON OUTDOORS INC
Form 10-Q
May 11, 2009

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 April 3, 2009

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 0-16255

JOHNSON OUTDOORS INC.
(Exact name of Registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-1536083
(I.R.S. Employer Identification No.)

555 Main Street, Racine, Wisconsin 53403
(Address of principal executive offices)

(262) 631-6600
(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 (§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 (Check one): Large accelerated filer Accelerated filer Non-accelerated filer (do not check if a smaller reporting company) 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 [X]

As of April 24, 2009, 8,066,965 shares of Class A and 1,216,464 shares of Class B common stock of the Registrant were outstanding.

JOHNSON OUTDOORS INC.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

JOHNSON OUTDOORS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months		Six Months	
	April 3 2009	March 28 2008	April 3 2009	March 28 2008
(thousands, except per share data)				
Net sales	\$ 106,630	\$ 121,813	\$ 176,386	\$ 197,780
Cost of sales	66,662	75,007	111,312	121,685
Gross profit	39,968	46,806	65,074	76,095
Operating expenses:				
Marketing and selling	22,857	27,853	42,042	48,020
Administrative management, finance and information systems	8,679	12,067	17,021	22,745
Research and development	2,640	3,239	5,442	6,264
Total operating expenses	34,176	43,159	64,505	77,029
Operating profit (loss)	5,792	3,647	569	(934)
Interest income	(41)	(197)	(145)	(485)
Interest expense	3,121	1,475	4,719	2,555
Other (income) expense, net	(456)	1,306	664	1,360
Income (loss) before income taxes	3,168	1,063	(4,669)	(4,364)
Income tax expense (benefit)	703	281	(193)	(1,522)
Income (loss) from continuing operations	2,465	782	(4,476)	(2,842)
Income (loss) from discontinued operations, net of income tax benefit of \$0, \$188, \$0, and \$814 respectively	-	(320)	41	(1,386)
Net income (loss)	\$ 2,465	\$ 462	\$ (4,435)	\$ (4,228)
Weighted average common shares - Basic:				
Class A	7,946	7,857	7,927	7,855
Class B	1,216	1,217	1,216	1,217
Dilutive stock options and restricted stock	4	180	9	183
Weighted average common shares - Dilutive	9,166	9,254	9,152	9,255
Income (loss) from continuing operations per common share - Basic:				
Class A and B share	\$ 0.27	\$ 0.09	\$ (0.49)	\$ (0.31)
Loss from discontinued operations per common share - Basic:				
Class A and B share	\$ -	\$ (0.04)	\$ -	\$ (0.15)
Income (loss) per common share - Basic:				
Class A and B share	\$ 0.27	\$ 0.05	\$ (0.49)	\$ (0.46)
Income (loss) from continuing operations per common Class A and B share - Dilutive	\$ 0.27	\$ 0.09	\$ (0.49)	\$ (0.31)
Loss from discontinued operations per common Class A and B share - Dilutive	\$ -	\$ (0.04)	\$ -	\$ (0.15)
Income (loss) per common Class A and B share - Dilutive	\$ 0.27	\$ 0.05	\$ (0.49)	\$ (0.46)
Dividends per share:				
Class A common stock	\$ -	\$ 0.055	\$ -	\$ 0.055

Class B common stock	\$	-	\$	0.050	\$	-	\$	0.050
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The accompanying notes are an integral part of the condensed consolidated financial statements.

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JOHNSON OUTDOORS INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(thousands, except share data)	April 3 2009 (unaudited)	October 3 2008 (audited)	March 28 2008 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 13,919	\$ 41,791	\$ 27,662
Accounts receivable, less allowance for doubtful accounts of \$2,772, \$2,577, and \$2,580 respectively	100,466	52,710	120,168
Inventories, net	75,405	85,999	115,126
Deferred income taxes	2,935	2,963	14,501
Other current assets	5,081	6,204	9,151
Assets held for sale	-	47	358
Total current assets	197,806	189,714	286,966
Property, plant and equipment, net	37,754	39,077	37,781
Deferred income taxes	1,277	594	14,632
Goodwill	14,524	14,085	58,245
Other intangible assets, net	6,170	6,442	6,634
Other assets	5,460	5,157	7,896
Total assets	\$ 262,991	\$ 255,069	\$ 412,154
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term notes payable	\$ 4,647	\$ -	\$ 45,000
Current maturities of long-term debt	1	3	10,001
Accounts payable	34,422	24,674	33,612
Accrued liabilities:			
Salaries, wages and benefits	8,252	8,671	12,958
Accrued discounts and returns	7,165	5,776	7,245
Accrued interest payable	901	234	181
Income taxes payable	1,765	1,318	936
Other	19,019	14,637	17,712
Liabilities held for sale	-	76	226
Total current liabilities	76,172	55,389	127,871
Long-term debt, less current maturities	60,690	60,000	60,000