

JOHNSON OUTDOORS INC
Form 10-Q
August 10, 2012

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 June 29, 2012

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 ☒

As of July 27, 2012, 8,678,369 shares of Class A and 1,215,842 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 Ended		Nine Months Ended	
	June 29	July 1	June 29	July 1
(thousands, except per share data)	2012	2011	2012	2011
Net sales	\$ 128,595	\$ 122,481	\$ 337,497	\$ 330,045
Cost of sales	74,348	71,953	201,622	195,904
Gross profit	54,247	50,528	135,875	134,141
Operating expenses:				
Marketing and selling	25,085	25,814	70,751	72,622
Administrative management, finance and information systems	11,370	9,326	33,408	28,902
Litigation settlement recovery	-	-	(3,500)	-
Research and development	3,570	3,578	10,732	10,718
Total operating expenses	40,025	38,718	111,391	112,242
Operating profit	14,222	11,810	24,484	21,899
Interest income	(14)	(16)	(45)	(63)
Interest expense	595	979	2,008	2,842
Other (income) expense, net	(403)	1,741	(1,699)	2,078
Income before income taxes	14,044	9,106	24,220	17,042
Income tax expense	5,049	988	10,886	1,675
Net income	\$ 8,995	\$ 8,118	\$ 13,334	\$ 15,367
Weighted average common shares - Basic:				
Class A	8,175	8,046	8,149	8,043
Class B	1,216	1,216	1,216	1,216
Dilutive stock options	3	29	8	34
Weighted average common shares - Dilutive	9,394	9,291	9,373	9,293
Net income per common share - Basic:				
Class A	\$ 0.92	\$ 0.84	\$ 1.37	\$ 1.60
Class B	\$ 0.84	\$ 0.76	\$ 1.24	\$ 1.45
Net income per common share - Diluted:				
Class A	\$ 0.91	\$ 0.83	\$ 1.35	\$ 1.58
Class B	\$ 0.91	\$ 0.83	\$ 1.35	\$ 1.58

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

JOHNSON OUTDOORS INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

June 29 2012	September 30 2011	July 1 2011	
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