

USANA HEALTH SCIENCES INC  
Form 10-Q  
May 12, 2009  
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## UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## *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 April 4, 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: 0-21116

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**USANA HEALTH SCIENCES, INC.**

(Exact name of registrant as specified in its charter)

**Utah**  
(State or other jurisdiction  
of incorporation or organization)

**87-0500306**  
(I.R.S. Employer  
Identification No.)

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**3838 West Parkway Blvd., Salt Lake City, Utah 84120**

(Address of principal executive offices, Zip Code)

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**(801) 954-7100**

(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 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

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

The number of shares outstanding of the registrant's common stock as of May 1, 2009 was 15,350,933.

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USANA HEALTH SCIENCES, INC.

FORM 10-Q

For the Quarterly Period Ended April 4, 2009

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(in thousands)

	As of January 3, 2009 (1)	As of April 4, 2009 (unaudited)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 13,281	\$ 9,747
Inventories	23,879	27,397
Prepaid expenses and other current assets	12,657	9,525
Deferred income taxes	2,857	2,637
Total current assets	52,674	49,306
Property and equipment, net	56,762	56,359
Assets held for sale	607	607
Goodwill	5,690	5,690
Other assets	6,839	7,794
	\$ 122,572	\$ 119,756
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 6,879	\$ 7,640
Other current liabilities	47,655	35,848
Total current liabilities	54,534	43,488
Line of credit	34,990	33,900
Other long-term liabilities	1,212	1,618
Stockholders' equity		
Common stock, \$0.001 par value;		
Authorized 50,000 shares, issued and outstanding 15,350 as of January 3, 2009 and 15,350 as of April 4, 2009	15	15
Additional paid-in capital	8,089	10,603
Retained earnings	24,107	30,753
Accumulated other comprehensive income (loss)	(375)	(621)
Total stockholders' equity	31,836	40,750

**CONSOLIDATED BALANCE SHEETS**

\$ 122,572 \$ 119,756

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(1) Derived from audited financial statements.

The accompanying notes are an integral part of these statements.

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## USANA HEALTH SCIENCES, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands, except per share data)

(unaudited)

	Quarter Ended	
	March 29, 2008 (as restated)	April 4, 2009
Net sales	\$ 101,570	\$ 97,299
Cost of sales	21,502	19,846
Gross profit	80,068	77,453
Operating expenses:		
Associate incentives	41,364	41,890
Selling, general and administrative	27,036	25,330
Total operating expenses	68,400	67,220
Earnings from continuing operations	11,668	10,233
Other income (expense):		
Interest income	98	