

NATIONAL BEVERAGE CORP
Form 10-Q
March 12, 2015

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 January 31, 2015

Commission file number 1-14170

NATIONAL BEVERAGE CORP.

(Exact name of registrant as specified in its charter)

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(State of incorporation) (I.R.S. Employer Identification No.)

8100 SW Tenth Street, Suite 4000, Fort Lauderdale, FL 33324

(Address of principal executive offices including zip code)

(954) 581-0922

(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. Large accelerated filer () Accelerated filer () Non-accelerated filer () Smaller reporting company ()

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 of registrant's common stock outstanding as of March 6, 2015 was 46,371,715.

NATIONAL BEVERAGE CORP.

QUARTERLY REPORT ON FORM 10-Q

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PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****NATIONAL BEVERAGE CORP. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

(In thousands, except share data)

	January 31, 2015	May 3, 2014
Assets		
Current assets:		
Cash and equivalents	\$40,447	\$29,932
Trade receivables - net	51,301	58,205
Inventories	46,493	43,914
Deferred income taxes - net	2,925	2,685
Prepaid and other assets	7,785	8,405
Total current assets	148,951	143,141
Property, plant and equipment - net	58,197	59,494
Goodwill	13,145	13,145
Intangible assets	1,615	1,615
Other assets	5,122	5,446
Total assets	\$227,030	\$222,841
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$33,478	\$45,606
Accrued liabilities	19,145	18,873
Income taxes payable	41	44
Total current liabilities	52,664	64,523
Long-term debt	15,000	30,000
Deferred income taxes - net	14,325	13,873
Other liabilities	7,568	8,244
Shareholders' equity:		
Preferred stock, \$1 par value - 1,000,000 shares authorized:		
Series C - 150,000 shares issued	150	150
Series D - 120,000 shares issued (240,000 shares at May 3), aggregate liquidation preference of \$6,000 (\$12,000 at May 3)	120	240
Common stock, \$.01 par value - 75,000,000 shares authorized; 50,404,499 shares issued (50,367,799 shares at May 3)	504	504
Additional paid-in capital	37,511	42,775
Retained earnings	117,628	80,737
Accumulated other comprehensive income (loss)	(440)	(205)
Treasury stock - at cost:		

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Series C preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 4,032,784 shares	(12,900)	(12,900)
Total shareholders' equity	137,473	106,201
Total liabilities and shareholders' equity	\$227,030	\$222,841

See accompanying Notes to Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

(In thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	January 31, 2015	January 25, 2014	January 31, 2015	January 25, 2014
Net sales	\$143,021	\$136,774	\$481,233	\$476,793
Cost of sales	96,931	92,086	317,569	314,526
Gross profit	46,090	44,688	163,664	162,267
Selling, general and administrative expenses	32,593	34,461	108,201	114,228
Interest expense				