

LANCASTER COLONY CORP  
Form 10-Q  
November 07, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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 September 30, 2014

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 000-04065

Lancaster Colony Corporation  
(Exact name of registrant as specified in its charter)

Ohio  
(State or other jurisdiction of incorporation or organization)

13-1955943  
(I.R.S. Employer Identification No.)

37 West Broad Street  
Columbus, Ohio  
(Address of principal executive offices)

43215  
(Zip Code)

614-224-7141  
(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

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes  No

As of October 24, 2014, there were approximately 27,343,000 shares of Common Stock, without par value, outstanding.

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## PART I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements  
LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

| (Amounts in thousands, except share data)  | September 30,<br>2014 | June 30,<br>2014 |
|--|-----------------------|------------------|
| <b>ASSETS</b>  |                       |                  |
| Current Assets:  |                       |                  |
| Cash and equivalents   | \$227,561             | \$211,539        |
| Receivables (less allowance for doubtful accounts, September-\$545; June-\$432)                              | 63,031                | 57,808           |
| Inventories:   |                       |                  |
| Raw materials  | 28,991                | 28,069           |
| Finished goods   | 49,620                | 46,447           |
| Total inventories  | 78,611                | 74,516           |
| Deferred income taxes and other current assets   | 16,911                | 23,428           |
| Total current assets   | 386,114               | 367,291          |
| Property, Plant and Equipment:   |                       |                  |
| Land, buildings and improvements   | 107,819               | 107,690          |
| Machinery and equipment  | 244,910               | 238,791          |
| Total cost   | 352,729               | 346,481          |
| Less accumulated depreciation  | 182,171               | 177,807          |
| Property, plant and equipment-net  | 170,558               | 168,674          |
| Other Assets:  |                       |                  |
| Goodwill   | 89,840                | 89,840           |
| Other intangible assets-net  | 5,140                 | 5,376            |
| Other noncurrent assets  | 7,266                 | 7,449            |
| Total  | \$658,918             | \$638,630        |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |                       |                  |
| Current Liabilities:   |                       |                  |
| Accounts payable   | \$41,948              | \$37,907         |
| Accrued liabilities  | 36,809                | 31,165           |
| Total current liabilities  | 78,757                | 69,072           |
| Other Noncurrent Liabilities   | 21,797                | 22,208           |
| Deferred Income Taxes  | 18,233                | 18,753           |
| Commitments and Contingencies  |                       |                  |
| Shareholders' Equity:  |                       |                  |
| Preferred stock-authorized 3,050,000 shares; outstanding-none  |                       |                  |
| Common stock-authorized 75,000,000 shares; outstanding – September-27,342,907 shares; June-27,339,421 shares | 105,529               | 104,789          |
| Retained earnings  | 1,177,942             | 1,167,211        |
| Accumulated other comprehensive loss   | (7,998                | ) (8,061         |
| Common stock in treasury, at cost  | (735,342              | ) (735,342       |
| Total shareholders' equity   | 540,131               | 528,597          |
| Total  | \$658,918             | \$638,630        |

See accompanying notes to condensed consolidated financial statements.



LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(UNAUDITED)

| (Amounts in thousands, except per share data)                          | Three Months Ended |           |
|--|--------------------|-----------|
|  | September 30,      |           |
|  | 2014               | 2013      |
| Net Sales  | \$259,987          | \$248,137 |
| Cost of Sales  | 202,563            | 190,966   |
| Gross Margin   | 57,424             | 57,171    |
| Selling, General and Administrative Expenses                           | 22,820             | 20,740    |
| Operating Income   | 34,604             | 36,431    |
| Interest Income and Other-Net  | 8                  | (38)      |
| Income From Continuing Operations Before Income Taxes                  | 34,612             | 36,393    |
| Taxes Based on Income  | 11,851             | 12,341    |
| Income From Continuing Operations                                      | 22,761             | 24,052    |
| Income From Discontinued Operations, Net of Tax                        | —                  | 749       |
| Net Income   | \$22,761           | \$24,801  |
| Income Per Common Share From Continuing Operations:                    |                    |           |
| Basic and diluted  | \$0.83             | \$0.88    |
| Income Per Common Share From Discontinued Operations:                  |                    |           |
| Basic and diluted  | \$—                | \$0.03    |
| Net Income Per Common Share:   |                    |           |
| Basic and diluted  | \$0.83             | \$0.91    |
| Cash Dividends Per Common Share  | \$0.44             | \$0.40    |
| Weighted Average Common Shares Outstanding:                            |                    |           |
| Basic  | 27,286             | 27,268    |
| Diluted  | 27,316             | 27,312    |
| See accompanying notes to condensed consolidated financial statements. |                    |           |

LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (UNAUDITED)

| (Amounts in thousands)                                    | Three Months Ended |          |   |
|---|--------------------|----------|---|
|   | September 30,      |          |   |
|   | 2014               | 2013     |   |
| Net Income  | \$22,761           | \$24,801 |   |
| Other Comprehensive Income:                               |                    |          |   |
| Defined Benefit Pension and Postretirement Benefit Plans: |                    |          |   |
| Amortization of loss, before tax                          | 100                | 108      |   |
| Amortization of prior service asset, before tax           | (1                 | ) (1     | ) |
| Total Other Comprehensive Income, Before Tax              | 99                 | 107      |   |
| Tax Attributes of Items in Other Comprehensive Income:    |                    |          |   |
| Amortization of loss, tax                                 | (36                | ) (40    | ) |
| Amortization of prior service asset, tax                  | —                  | —        |   |
| Total Tax Expense   | (36                | ) (40    | ) |
| Other Comprehensive Income, Net of Tax                    | 63                 | 67       |   |
| Comprehensive Income                                      | \$22,824           | \$24,868 |   |

See accompanying notes to condensed consolidated financial statements.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)

| (Amounts in thousands)  | Three Months Ended |           |
|---|--------------------|-----------|
|   | September 30,      |           |
|   | 2014               | 2013      |
| Cash Flows From Operating Activities:   |                    |           |
| Net income  | \$22,761           | \$24,801  |
| Adjustments to reconcile net income to net cash provided by operating activities: |                    |           |
| Depreciation and amortization   | 4,766              | 5,273     |
| Deferred income taxes and other noncash changes                                   | (1,218)            | (932)     |
| Stock-based compensation expense  | 811                | 647       |
| Excess tax benefit from stock-based compensation                                  | (167)              | (8)       |
| Gain on sale of property  | —                  | (6)       |
| Pension plan activity   | (148)              | (61)      |
| Changes in operating assets and liabilities:                                      |                    |           |
| Receivables   | (5,336)            | (12,626)  |
| Inventories   | (4,095)            | (3,896)   |
| Other current assets  | 7,317              | 6,563     |
| Accounts payable and accrued liabilities  | 11,227             | 6,776     |
| Net cash provided by operating activities   | 35,918             | 26,531    |
| Cash Flows From Investing Activities:   |                    |           |
| Payments on property additions  | (7,940)            | (2,120)   |
| Proceeds from sale of property  | —                  | 6         |
| Other-net   | (93)               | (528)     |
| Net cash used in investing activities   | (8,033)            | (2,642)   |
| Cash Flows From Financing Activities:   |                    |           |
| Purchase of treasury stock  | —                  | (2,957)   |
| Payment of dividends  | (12,030)           | (10,927)  |
| Excess tax benefit from stock-based compensation                                  | 167                | 8         |
| Decrease in cash overdraft balance  | —                  | (324)     |
| Net cash used in financing activities   | (11,863)           | (14,200)  |
| Net change in cash and equivalents  | 16,022             | 9,689     |
| Cash and equivalents at beginning of year   | 211,539            | 123,385   |
| Cash and equivalents at end of period   | \$227,561          | \$133,074 |
| Supplemental Disclosure of Operating Cash Flows:                                  |                    |           |
| Cash paid during the period for income taxes                                      | \$478              | \$643     |
| See accompanying notes to condensed consolidated financial statements.            |                    |           |



LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in thousands, except per share data)

Note 1 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and SEC Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, the interim condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the results of operations and financial position for such periods. All such adjustments reflected in the interim condensed consolidated financial statements are considered to be of a normal recurring nature. The results of operations for any interim period are not necessarily indicative of results for the full year. Accordingly, these financial statements should be read in conjunction with the financial statements and notes thereto contained in our 2014 Annual Report on Form 10-K. Prior-year results reflect the classification of the sold candle manufacturing and marketing operations as discontinued operations. Unless otherwise noted, the term “year” and references to a particular year pertain to our fiscal year, which begins on July 1 and ends on June 30; for example, 2015 refers to fiscal 2015, which is the period from July 1, 2014 to June 30, 2015.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Purchases of property, plant and equipment included in accounts payable and excluded from the property additions and the change in accounts payable in the Condensed Consolidated Statements of Cash Flows were as follows:

|  | September 30, |       |
|--|---------------|-------|
|  | 2014          | 2013  |
| Construction in progress in accounts payable | \$1,081       | \$266 |

Earnings Per Share

Earnings per share (“EPS”) is computed based on the weighted average number of shares of common stock and common stock equivalents (restricted stock and stock-settled stock appreciation rights) outstanding during each period.

Unvested shares of restricted stock granted to employees are considered participating securities since employees receive nonforfeitable dividends prior to vesting and, therefore, are included in the earnings allocation in computing EPS under the two-class method. Basic EPS excludes dilution and is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing income available to common shareholders by the diluted weighted average number of common shares outstanding during the period, which includes the dilutive potential common shares associated with nonparticipating restricted stock and stock-settled stock appreciation rights.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in thousands, except per share data)

Basic and diluted income per common share from continuing operations were calculated as follows:

|   | Three Months Ended<br>September 30, |          |
|---|-------------------------------------|----------|
|   | 2014                                | 2013     |
| Income from continuing operations                                       | \$22,761                            | \$24,052 |
| Income from continuing operations available to participating securities | (39                                 | ) (32    |
| Income from continuing operations available to common shareholders      | \$22,722                            | \$24,020 |
| Weighted average common shares outstanding – basic                      | 27,286                              | 27,268   |
| Incremental share effect from:  |                                     |          |
| Nonparticipating restricted stock                                       | 5                                   | 5        |
| Stock-settled stock appreciation rights                                 | 25                                  | 39       |
| Weighted average common shares outstanding – diluted                    | 27,316                              | 27,312   |
| Income per common share from continuing operations – basic and diluted  | \$0.83                              | \$0.88   |

Reclassifications Out of Accumulated Other Comprehensive Loss

The following table presents the amounts reclassified out of accumulated other comprehensive loss by component:

|   | Three Months Ended<br>September 30, |            |
|---|-------------------------------------|------------|
|   | 2014                                | 2013       |
| Accumulated other comprehensive loss at beginning of period | \$(8,061                            | ) \$(8,391 |
| Defined Benefit Pension Plan Items:                         |                                     |            |
| Amortization of unrecognized net loss <sup>(1)</sup>        | 107                                 | 115        |
| Postretirement Benefit Plan Items:                          |                                     |            |
| Amortization of unrecognized net gain <sup>(1)</sup>        | (7                                  | ) (7       |
| Amortization of prior service asset <sup>(1)</sup>          | (1                                  | ) (1       |
| Total other comprehensive income, before tax                | 99                                  | 107        |
| Total tax expense   | (36                                 | ) (40      |
| Other comprehensive income, net of tax                      | 63                                  | 67         |
| Accumulated other comprehensive loss at end of period       | \$(7,998                            | ) \$(8,324 |

(1) Included in the computation of net periodic benefit income/cost. See Notes 6 and 7 for additional information.

Significant Accounting Policies

There were no changes to our Significant Accounting Policies from those disclosed in our 2014 Annual Report on Form 10-K.

Recently Issued Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2014-09, “Revenue from Contracts with Customers” (“ASU 14-09”) which creates a comprehensive set of guidelines for the recognition of revenue under the principle: “Recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.” The requirements of ASU 14-09 are effective for fiscal years, and interim periods within those years, beginning after December 15, 2016 and will require either retrospective application to each prior period presented or retrospective application with the cumulative effect of initially applying the standard recognized at the date of adoption. We are currently evaluating the impact this ASU will have on our financial position and results of

operations.

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LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in thousands, except per share data)

Note 2 – Goodwill and Other Intangible Assets

Goodwill attributable to the Specialty Foods segment was approximately \$89.8 million at September 30, 2014 and June 30, 2014.

The following table summarizes our identifiable other intangible assets, all included in the Specialty Foods segment:

|   | September 30,<br>2014 | June 30,<br>2014 |
|---|-----------------------|------------------|
| Trademarks (40-year life)                   |                       |                  |
| Gross carrying value                        | \$370                 | \$370            |
| Accumulated amortization                    | (216                  | ) (214           |
| Net carrying value                          | \$154                 | \$156            |
| Customer Relationships (12 to 15-year life) |                       |                  |
| Gross carrying value                        | \$13,020              | \$13,020         |
| Accumulated amortization                    | (8,034                | ) (7,800         |
| Net carrying value                          | \$4,986               | \$5,220          |
| Total net carrying value                    | \$5,140               | \$5,376          |

Amortization expense for our other intangible assets was as follows:

|                      | Three Months Ended<br>September 30, |       |
|----------------------|-------------------------------------|-------|
|                      | 2014                                | 2013  |
| Amortization expense | \$236                               | \$236 |

Total annual amortization expense for each of the next five years is estimated to be as follows:

|      |       |
|------|-------|
| 2016 | \$775 |
| 2017 | \$604 |
| 2018 | \$604 |
| 2019 | \$604 |
| 2020 | \$604 |

Note 3 – Long-Term Debt

At September 30, 2014 and June 30, 2014, we had an unsecured credit facility ("Facility") under which we may borrow, on a revolving credit basis, up to a maximum of \$120 million at any one time, with potential to expand the total credit availability to \$200 million based on obtaining consent of the issuing banks and certain other conditions. The Facility expires on April 18, 2017, and all outstanding amounts are then due and payable. Interest is variable based upon formulas tied to LIBOR or an alternative base rate defined in the credit agreement, at our option. We must also pay facility fees that are tied to our then-applicable consolidated leverage ratio. Loans may be used for general corporate purposes. Based on the long-term nature of this Facility, when we have outstanding borrowings under this Facility, they will be classified as long-term debt.

At September 30, 2014 and June 30, 2014, we had no borrowings outstanding under this Facility. At September 30, 2014, we had approximately \$4.2 million of standby letters of credit outstanding, which reduced the amount available for borrowing on the Facility. We paid no interest for the three months ended September 30, 2014 and 2013. At September 30, 2014 and June 30, 2014, we exceeded the requirements of the financial covenants by substantial

margins. At September 30, 2014, we were not aware of any event that would constitute a default under the Facility. The Facility contains certain restrictive covenants, including limitations on indebtedness, asset sales and acquisitions. There are two principal financial covenants: an interest expense test that requires us to maintain an interest coverage ratio not less than 2.5 to 1 at the end of each fiscal quarter; and an indebtedness test that requires us to maintain a consolidated leverage ratio not greater than 3 to 1 at all times. The interest coverage ratio is calculated by dividing Consolidated EBIT (as defined

LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
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(Tabular amounts in thousands, except per share data)

more specifically in the credit agreement) by Consolidated Interest Expense (as defined more specifically in the credit agreement), and the leverage ratio is calculated by dividing Consolidated Debt (as defined more specifically in the credit agreement) by Consolidated EBITDA (as defined more specifically in the credit agreement).

Note 4 – Income Taxes

Accrued Federal income taxes of approximately \$2.9 million were included in accrued liabilities at September 30, 2014. Prepaid Federal, state and local income taxes of approximately \$9.7 million were included in deferred income taxes and other current assets at June 30, 2014. The prepaid balance at June 30, 2014 was due to the impact of the loss on the sale of our candle manufacturing and marketing operations.

The gross tax contingency reserve at September 30, 2014 was approximately \$1.0 million and consisted of tax liabilities of approximately \$0.6 million and penalties and interest of approximately \$0.4 million. We have not classified any of the gross tax contingency reserve as current liabilities as none of these amounts are expected to be resolved within the next 12 months. The entire liability of approximately \$1.0 million was included in other noncurrent liabilities. We expect that the amount of these liabilities will change within the next 12 months; however, we do not expect the change to have a significant effect on our financial position or results of operations. We recognize interest and penalties related to these tax liabilities in income tax expense.

Note 5 – Stock-Based Compensation

Our shareholders approved the adoption of and subsequent amendments to the Lancaster Colony Corporation 2005 Stock Plan (the “2005 Plan”). The 2005 Plan reserved 2,000,000 common shares for issuance to our employees and directors, and all awards granted under the 2005 Plan will be exercisable at prices not less than fair market value as of the date of the grant. The vesting period for awards granted under the 2005 Plan varies as to the type of award granted, but generally these awards have a maximum term of five years.

Stock-Settled Stock Appreciation Rights

We use periodic grants of stock-settled stock appreciation rights (“SSSARs”) as a vehicle for rewarding certain employees with long-term incentives for their efforts in helping to create long-term shareholder value. We calculate the fair value of SSSARs grants using the Black-Scholes option-pricing model. Our policy is to issue shares upon SSSARs exercise from new shares that had been previously authorized.

There were no SSSARs grants in the three months ended September 30, 2014. In August 2013, we granted SSSARs under the terms of the 2005 Plan. The following table summarizes information relating to this grant:

|  | Three Months<br>Ended<br>September 30,<br>2013 |   |
|--|--|---|
| SSSARs granted   | 2  |   |
| Weighted average grant date fair value per right                   | \$10.14  |   |
| Weighted average assumptions used in fair value calculations:      |  |   |
| Risk-free interest rate  | 0.61   | % |
| Dividend yield   | 2.01   | % |
| Volatility factor of the expected market price of our common stock | 23.00  | % |
| Weighted average expected life in years                            | 2.68   |   |

For this grant, the volatility factor was estimated based on actual historical volatility of our stock for a time period equal to the term of the SSSARs. The expected average life was determined based on historical exercise experience for this type of grant. The SSSARs we grant vest one-third on the first anniversary of the grant date, one-third on the

second anniversary of the grant date and one-third on the third anniversary of the grant date. As needed, we estimate a forfeiture rate for our SSSARs grants based on historical experience.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in thousands, except per share data)

We recognize compensation expense over the requisite service period. Compensation expense was reflected in Cost of Sales or Selling, General and Administrative Expenses based on the grantees' salaries expense classification. We recorded tax benefits and excess tax benefits related to SSSARs. These excess tax benefits were included in the financing section of the Condensed Consolidated Statements of Cash Flows. The following table summarizes our continuing operations SSSARs compensation expense and tax benefits recorded:

|                              | Three Months Ended<br>September 30, |       |
|------------------------------|-------------------------------------|-------|
|                              | 2014                                | 2013  |
| Compensation expense         | \$354                               | \$297 |
| Tax benefits                 | \$124                               | \$104 |
| Intrinsic value of exercises | \$478                               | \$18  |
| Excess tax benefits          | \$167                               | \$6   |

The total fair values of SSSARs vested were as follows:

|                             | Three Months Ended<br>September 30, |      |
|-----------------------------|-------------------------------------|------|
|                             | 2014                                | 2013 |
| Fair value of vested rights | \$7                                 | \$—  |

The following table summarizes the activity relating to SSSARs granted under the 2005 Plan for the three months ended September 30, 2014:

|  | Number<br>of Rights | Weighted<br>Average<br>Exercise Price | Weighted<br>Average<br>Remaining<br>Contractual<br>Life in<br>Years | Aggregate<br>Intrinsic<br>Value |
|--|---------------------|---------------------------------------|---|---------------------------------|
| Outstanding at beginning of year             | 358                 | \$76.75                               |   |                                 |
| Exercised                                    | (33                 | ) \$64.00                             |   |                                 |
| Granted                                      | —                   | \$—                                   |   |                                 |
| Forfeited                                    | (31                 | ) \$79.57                             |   |                                 |
| Outstanding at end of period                 | 294                 | \$77.89                               | 3.42  | \$2,691                         |
| Exercisable and vested at end of period      | 52                  | \$65.23                               | 1.95  | \$1,040                         |
| Vested and expected to vest at end of period | 288                 | \$77.86                               | 3.42  | \$2,637                         |

At September 30, 2014, there was approximately \$1.3 million of unrecognized compensation expense related to SSSARs that we will recognize over a weighted-average period of approximately 2 years.

#### Restricted Stock

We use periodic grants of restricted stock as a vehicle for rewarding our nonemployee directors and certain employees with long-term incentives for their efforts in helping to create long-term shareholder value.

There were no grants of restricted stock during the three months ended September 30, 2014. In August 2013, we granted 200 shares of restricted stock under the terms of the 2005 Plan. The grant date fair value was approximately \$16,000 and the grant date fair value per award was \$79.78. The restricted stock under this employee grant vests on the third anniversary of the grant date. As needed, we estimate a forfeiture rate for our restricted stock grants based on historical experience. Under the terms of our grants, employees receive dividends on unforfeited restricted stock



regardless of their vesting status. No restricted stock vested during the three months ended September 30, 2014 and 2013.

LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in thousands, except per share data)

We recognize compensation expense over the requisite service period. Compensation expense was reflected in Cost of Sales or Selling, General and Administrative Expenses based on the grantees' salaries expense classification. We recorded tax benefits and excess tax benefits related to restricted stock. These excess tax benefits were included in the financing section of the Condensed Consolidated Statements of Cash Flows. The following table summarizes our continuing operations restricted stock compensation expense and tax benefits recorded:

|                      | Three Months Ended |       |
|----------------------|--------------------|-------|
|                      | September 30,      |       |
|                      | 2014               | 2013  |
| Compensation expense | \$457              | \$330 |
| Tax benefits         | \$160              | \$115 |
| Excess tax benefits  | \$—                | \$2   |

The following table summarizes the activity relating to restricted stock granted under the 2005 Plan for the three months ended September 30, 2014:

|  | Number of<br>Shares | Weighted Average<br>Grant Date Fair<br>Value |
|--|---------------------|--|
| Unvested restricted stock at beginning of year | 58                  | \$ 79.09                                     |
| Granted  | —                   | \$ —   |
| Vested   | —                   | \$ —   |
| Forfeited                                      | (3                  | ) \$ 79.32                                   |
| Unvested restricted stock at end of period     | 55                  | \$ 79.07                                     |

At September 30, 2014, there was approximately \$2.1 million of unrecognized compensation expense related to restricted stock that we will recognize over a weighted-average period of approximately 2 years.

Note 6 – Pension Benefits

We sponsor multiple defined benefit pension plans that covered certain union workers. However, as a result of prior-years' restructuring activities, for all periods presented, we no longer have any active employees continuing to accrue service cost or otherwise eligible to receive plan benefits. Benefits being paid under the plans are primarily based on negotiated rates and years of service. We contribute to these plans at least the minimum amount required by regulation.

The following table summarizes the components of net periodic benefit income for our pension plans:

|   | Three Months Ended |         |
|---|--------------------|---------|
|   | September 30,      |         |
|   | 2014               | 2013    |
| Components of net periodic benefit income |                    |         |
| Interest cost                             | \$403              | \$438   |
| Expected return on plan assets            | (658               | ) (614  |
| Amortization of unrecognized net loss     | 107                | 115     |
| Net periodic benefit income               | \$(148             | ) \$(61 |

For the three months ended September 30, 2014, we made no pension plan contributions and we do not expect to make any contributions to our pension plans during 2015.



LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts in thousands, except per share data)

Note 7 – Postretirement Benefits

We and certain of our operating subsidiaries provide multiple postretirement medical and life insurance benefit plans. We recognize the cost of benefits as the employees render service. Postretirement benefits are funded as incurred. The following table summarizes the components of net periodic benefit cost for our postretirement plans:

|   | Three Months Ended |      |
|---|--------------------|------|
|   | September 30,      |      |
|   | 2014               | 2013 |
| Components of net periodic benefit cost |                    |      |
| Service cost                            | \$8                | \$8  |
| Interest cost                           | 27                 | 32   |
| Amortization of unrecognized net gain   | (7                 | ) (7 |
| Amortization of prior service asset     | (1                 | ) (1 |
| Net periodic benefit cost               | \$27               | \$32 |

For the three months ended September 30, 2014, we made approximately \$27,000 in contributions to our postretirement medical and life insurance benefit plans. We expect to make approximately \$0.1 million more in contributions to our postretirement medical and life insurance benefit plans during the remainder of 2015.

Note 8 – Commitments and Contingencies

At September 30, 2014, we were a party to various claims and litigation matters arising in the ordinary course of business. Such matters did not have a material effect on the current-year results of operations and, in our opinion, their ultimate disposition will not have a material effect on our consolidated financial statements.

Note 9 – Business Segment Information

The following summary of financial information by business segment is consistent with the basis of segmentation and measurement of segment profit or loss presented in our June 30, 2014 consolidated financial statements. The September 30, 2014 identifiable assets by reportable segment are generally consistent with that of June 30, 2014.

|                             | Three Months Ended |           |
|-----------------------------|--------------------|-----------|
|                             | September 30,      |           |
|                             | 2014               | 2013      |
| Net Sales - Specialty Foods | \$259,987          | \$248,137 |
| Operating Income            |                    |           |
| Specialty Foods             | \$37,499           | \$39,543  |
| Corporate Expenses          | (2,895             | ) (3,112  |
| Total                       | \$34,604           | \$36,431  |

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

LANCASTER COLONY CORPORATION AND SUBSIDIARIES

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our fiscal year begins on July 1 and ends on June 30. Unless otherwise noted, references to “year” pertain to our fiscal year; for example, 2015 refers to fiscal 2015, which is the period from July 1, 2014 to June 30, 2015.

The following discussion should be read in conjunction with our condensed consolidated financial statements and the notes thereto, all included elsewhere in this report. The forward-looking statements in this section and other parts of this report involve risks, uncertainties and other factors, including statements regarding our plans, objectives, goals, strategies, and financial performance. Our actual results could differ materially from the results anticipated in these forward-looking statements due to these factors. For more information, see the section below entitled “Forward-Looking Statements.”

OVERVIEW

Business Overview

Lancaster Colony Corporation is a manufacturer and marketer of specialty food products for the retail and foodservice markets.

We also manufactured and marketed candles for the food, drug and mass markets until that business was sold on January 30, 2014. The financial results of these operations, previously included in our Glassware and Candles segment, are reported as discontinued operations for all periods presented herein.

Our operations are organized into one reportable segment: “Specialty Foods.” The sales of this segment are predominately domestic.

We view our Specialty Foods segment as having the potential to achieve future growth in sales and profitability due to attributes such as:

- leading retail market positions in several branded products with a high-quality perception;
- a broad customer base in both retail and foodservice accounts;
- well-regarded culinary expertise among foodservice accounts;
- recognized leadership in foodservice product development;
- experience in integrating complementary business acquisitions; and
- historically strong cash flow generation that supports growth opportunities.

Within the Specialty Foods segment, our goal is to grow both retail and foodservice sales over time by:

- leveraging the strength of our retail brands to increase current product sales;
- introducing new products and expanding into new channels;
- growing our foodservice sales through the strength of our reputation in product development and quality; and
- pursuing acquisitions that meet our strategic criteria.

We have made substantial capital investments to support our existing food operations and future growth opportunities. Based on our current plans and expectations, we believe our total capital expenditures for 2015 could total approximately \$20 million.

RESULTS OF CONSOLIDATED OPERATIONS

Net Sales and Gross Margin

| (Dollars in thousands)                    | Three Months Ended |           |          | Change |   |  |
|---|--------------------|-----------|----------|--------|---|--|
|   | September 30,      |           |          |        |   |  |
|   | 2014               | 2013      |          |        |   |  |
| Net Sales - Specialty Foods               | \$259,987          | \$248,137 | \$11,850 | 5      | % |  |
| Gross Margin                              | \$57,424           | \$57,171  | \$253    | —      | % |  |
| Gross Margin as a Percentage of Net Sales | 22.1               | % 23.0    | %        |        |   |  |



Net sales for the three months ended September 30, 2014 increased approximately 5%. Retail net sales increased approximately 6% during the quarter ended September 30, 2014 on higher sales of dressings, dips and frozen garlic bread, but were limited by placement costs for new products. Foodservice net sales improved approximately 4%, primarily due to increased sales to national chain restaurants, and in spite of lower pricing, which totaled less than 1% of segment net sales. The segment's overall sales volume, as measured by pounds shipped, is estimated to have improved by approximately 4% for the three months ended September 30, 2014.

Gross margin percentages declined for the three months ended September 30, 2014, as the benefits from the improved sales volumes and favorable material costs were offset by higher freight expense, placement costs for new products and increased operating costs due to ongoing capacity constraints in our dressing and sauce manufacturing. We estimate that lower material costs beneficially affected the segment's gross margins by approximately 1% of net sales for the three months ended September 30, 2014, with over half of that benefit offset by lower pricing.

#### Selling, General and Administrative Expenses

| (Dollars in thousands)                     | Three Months Ended<br>September 30, |          |         | Change | 10 | % |
|--|-------------------------------------|----------|---------|--------|----|---|
|  | 2014                                | 2013     |         |        |    |   |
| SG&A Expenses                              | \$22,820                            | \$20,740 | \$2,080 |        |    |   |
| SG&A Expenses as a Percentage of Net Sales | 8.8                                 | % 8.4    | %       |        |    |   |

Consolidated selling, general and administrative costs totaled approximately \$22.8 million for the three months ended September 30, 2014 compared to the \$20.7 million incurred for the three months ended September 30, 2013. The increase in these costs was driven by higher trade promotion spending, especially on new products.

#### Operating Income

The foregoing factors contributed to consolidated operating income totaling approximately \$34.6 million for the three months ended September 30, 2014. Our operating income can be summarized as follows:

| (Dollars in thousands)                        | Three Months Ended<br>September 30, |          |           | Change | (5 | )% |
|---|-------------------------------------|----------|-----------|--------|----|----|
|   | 2014                                | 2013     |           |        |    |    |
| Operating Income                              |                                     |          |           |        |    |    |
| Specialty Foods                               | \$37,499                            | \$39,543 | \$(2,044) | (5     | )% |    |
| Corporate Expenses                            | (2,895)                             | (3,112)  | 217       | (7     | )% |    |
| Total   | \$34,604                            | \$36,431 | \$(1,827) | (5     | )% |    |
| Operating Income as a Percentage of Net Sales |                                     |          |           |        |    |    |
| Specialty Foods                               | 14.4                                | % 15.9   | %         |        |    |    |
| Total   | 13.3                                | % 14.7   | %         |        |    |    |

Looking forward, we are entering our strongest seasonal quarter due to the holiday impact. Our fiscal second quarter will be important for evaluating the consumer acceptance of our new products introduced in the spring and we anticipate continued investment in placement and promotional costs to support these new items. We anticipate material costs, net of the impacts of deflationary foodservice pricing, to be slightly unfavorable for our fiscal second quarter. We also foresee the quarter being challenged by higher freight costs and incremental costs associated with our dressing and sauce capacity constraints as we work to complete and bring on line our new capacity in the latter half of the second quarter.

#### Interest Income and Other – Net

Interest income and other was not material in the three months ended September 30, 2014 and 2013 due to the nominal interest rates earned by us on our cash balances and our capital structure.





#### Income From Continuing Operations Before Income Taxes

As impacted by the factors discussed above, income from continuing operations before income taxes for the three months ended September 30, 2014 decreased by approximately \$1.8 million to \$34.6 million from the prior-year total of \$36.4 million. Our effective tax rate was 34.2% for the three months ended September 30, 2014, as compared to the prior-year rate of 33.9%.

#### Income From Continuing Operations

First quarter income from continuing operations for 2015 of approximately \$22.8 million decreased from the preceding year's income from continuing operations for the quarter of \$24.1 million, as influenced by the factors noted above. Income per common share from continuing operations for the first quarter of 2015 totaled approximately \$0.83 per basic and diluted share, as compared to \$0.88 per basic and diluted share recorded in the prior year.

#### Income From Discontinued Operations, Net of Tax

There were no discontinued operations in 2015. Income from discontinued operations, net of tax, totaled approximately \$0.7 million for the three months ended September 30, 2013, or approximately \$0.03 per basic and diluted share.

#### Net Income

First quarter net income for 2015 of approximately \$22.8 million decreased from the preceding year's net income for the quarter of \$24.8 million, as influenced by the factors noted above. Net income per share for the first quarter of 2015 totaled approximately \$0.83 per basic and diluted share, as compared to net income of \$0.91 per basic and diluted share in the prior year.

#### FINANCIAL CONDITION

For the three months ended September 30, 2014, net cash provided by operating activities totaled approximately \$35.9 million, as compared to \$26.5 million in the prior-year period. The increase primarily resulted from the relative changes in working capital, particularly accounts receivable, accounts payable and accrued liabilities. The prior-year receivables included the seasonal impact of our disposed Glassware and Candles segment. In addition, the current year reflects increases in accrued taxes, freight and compensation and employee benefits within accrued liabilities.

Cash used in investing activities for the three months ended September 30, 2014 was approximately \$8.0 million, as compared to \$2.6 million in the prior year. This increase reflected a higher level of capital expenditures in 2015, the majority of this being spent on our processing capacity expansion project at our Horse Cave, Kentucky dressing facility.

Cash used in financing activities for the three months ended September 30, 2014 of approximately \$11.9 million decreased from the prior-year total of \$14.2 million. This decrease was primarily due to the absence of share repurchases in the current year compared to \$3.0 million of repurchases in the prior year, as partially offset by higher dividend payments. At September 30, 2014, approximately 1,426,000 shares remained authorized for future buyback under the existing share repurchase program.

Under our unsecured revolving credit facility ("Facility"), we may borrow up to a maximum of \$120 million at any one time. Loans may be used for general corporate purposes. We had no borrowings outstanding under this Facility at September 30, 2014. At September 30, 2014, we had approximately \$4.2 million of standby letters of credit outstanding, which reduced the amount available for borrowing on the Facility. The Facility expires in April 2017, and all outstanding amounts are then due and payable. Interest is variable based upon formulas tied to LIBOR or an alternative base rate defined in the credit agreement, at our option. We must also pay facility fees that are tied to our then-applicable consolidated leverage ratio. Based on the long-term nature of this Facility, when we have outstanding borrowings under this Facility, they will be classified as long-term debt.

The Facility contains certain restrictive covenants, including limitations on indebtedness, asset sales and acquisitions, and financial covenants relating to interest coverage and leverage. At September 30, 2014, we were in compliance with all applicable provisions and covenants of the Facility, and we exceeded the requirements of the financial covenants by substantial margins.

We currently expect to remain in compliance with the Facility's covenants for the foreseeable future. However, a default under the Facility could accelerate the repayment of any outstanding indebtedness and limit our access to

additional credit available under the Facility. Such an event could require curtailment of cash dividends or share repurchases, reduce or delay beneficial expansion or investment plans, or otherwise impact our ability to meet our obligations when due. At September 30, 2014, we were not aware of any event that would constitute a default under the Facility.

We believe that internally generated funds and our existing balances in cash and equivalents, in addition to our currently available bank credit arrangements, should be adequate to meet our cash requirements through 2015. If we were to borrow outside of our Facility under current market terms, our average interest rate may increase significantly and have an adverse effect on our results of operations.

#### CONTRACTUAL OBLIGATIONS

We have various contractual obligations that are appropriately recorded as liabilities in our condensed consolidated financial statements. Certain other items, such as purchase obligations, are not recognized as liabilities in our condensed consolidated financial statements. Examples of items not recognized as liabilities in our condensed consolidated financial statements are commitments to purchase raw materials or inventory that has not yet been received as of September 30, 2014 and future minimum lease payments for the use of property and equipment under operating lease agreements. Aside from expected changes in raw-material needs due to changes in product demand, there have been no significant changes to the contractual obligations disclosed in our 2014 Annual Report on Form 10-K.

#### CRITICAL ACCOUNTING POLICIES

There have been no changes in critical accounting policies from those disclosed in our 2014 Annual Report on Form 10-K.

#### RECENTLY ISSUED ACCOUNTING STANDARDS

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2014-09, “Revenue from Contracts with Customers” (“ASU 14-09”) which creates a comprehensive set of guidelines for the recognition of revenue under the principle: “Recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.” The requirements of ASU 14-09 are effective for fiscal years, and interim periods within those years, beginning after December 15, 2016 and will require either retrospective application to each prior period presented or retrospective application with the cumulative effect of initially applying the standard recognized at the date of adoption. We are currently evaluating the impact this ASU will have on our financial position and results of operations.

#### RECENTLY ADOPTED ACCOUNTING STANDARDS

There were no recently adopted accounting pronouncements that impacted our consolidated financial statements.

#### FORWARD-LOOKING STATEMENTS

We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). This Quarterly Report on Form 10-Q contains various “forward-looking statements” within the meaning of the PSLRA and other applicable securities laws. Such statements can be identified by the use of the forward-looking words “anticipate,” “estimate,” “project,” “believe,” “intend,” “plan,” “expect,” “hope” or similar words. These statements disclose future expectations; contain projections regarding future developments, operations or financial conditions; or state other forward-looking information. Such statements are based upon assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. These forward-looking statements involve various important risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed in the forward-looking statements. Actual results may differ as a result of factors over which we have no, or limited, control including, without limitation, the specific influences outlined below. Management believes these forward-looking statements to be reasonable; however, one should not place undue reliance on such statements that are based on current expectations. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such forward-looking statements, except as required by law.

Items which could impact these forward-looking statements include, but are not limited to:

- the potential for loss of larger programs or key customer relationships;
- the effect of consolidation of customers within key market channels;
- the success and cost of new product development efforts;
- the lack of market acceptance of new products;

price and product competition;

the reaction of customers or consumers to the effect of price increases we may implement;

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- the possible occurrence of product recalls or mislabeled product costs;
- changes in demand for our products, which may result from loss of brand reputation or customer goodwill;
- maintenance of competitive position with respect to other manufacturers;
- the extent to which future business acquisitions are completed and acceptably integrated;
- efficiencies in plant operations;
- fluctuations in the cost and availability of raw materials and packaging;
- capacity constraints that may affect our ability to meet demand or may increase our costs;
- dependence on contract manufacturers;
- stability of labor relations;
- adverse changes in freight, energy or other costs of producing, distributing or transporting our products;
- the impact of fluctuations in our pension plan asset values on funding levels, contributions required and benefit costs;
- dependence on key personnel;
- changes in financial markets;
- access to any required financing;
- changes in estimates in critical accounting judgments;
- the outcome of any litigation or arbitration; and
- certain other factors, including the information disclosed in our discussion of risk factors under Item 1A of our 2014 Annual Report on Form 10-K.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our market risks have not changed materially from those disclosed in our 2014 Annual Report on Form 10-K.

### Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Financial Officer evaluated, with the participation of management, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2014 to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is 1) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and 2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, in a manner that allows timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting. No changes were made to our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

## Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed under Item 1A in our 2014 Annual Report on Form 10-K.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) In November 2010, our Board of Directors approved a share repurchase authorization of 2,000,000 shares, of which approximately 1,426,000 shares remained authorized for future repurchases at September 30, 2014. This share repurchase authorization does not have a stated expiration date. In the first quarter, we did not repurchase any of our common stock.

| Period               | Total<br>Number of<br>Shares<br>Purchased | Average<br>Price Paid<br>Per Share | Total Number<br>of Shares<br>Purchased as<br>Part of<br>Publicly<br>Announced<br>Plans | Maximum<br>Number of<br>Shares that<br>May Yet be<br>Purchased<br>Under the<br>Plans |
|----------------------|---|------------------------------------|--|--|
| July 1-31, 2014      | —   | \$—                                | —  | 1,425,949  |
| August 1-31, 2014    | —   | \$—                                | —  | 1,425,949  |
| September 1-30, 2014 | —   | \$—                                | —  | 1,425,949  |
| Total                | —   | \$—                                | —  | 1,425,949  |

## Item 6. Exhibits

See Index to Exhibits following Signatures.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 7, 2014

LANCASTER COLONY CORPORATION  
(Registrant)  
By: /s/ JOHN B. GERLACH, JR.  
John B. Gerlach, Jr.  
Chairman, Chief Executive Officer,  
President and Director  
(Principal Executive Officer)

Date: November 7, 2014

By: /s/ DOUGLAS A. FELL  
Douglas A. Fell  
Treasurer, Vice President,  
Assistant Secretary and  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

LANCASTER COLONY CORPORATION AND SUBSIDIARIES  
 FORM 10-Q  
 SEPTEMBER 30, 2014  
 INDEX TO EXHIBITS

| Exhibit Number | Description  | Located at         |
|----------------|--|--------------------|
| 31.1           | Certification of CEO under Section 302 of the Sarbanes-Oxley Act of 2002         | Filed herewith     |
| 31.2           | Certification of CFO under Section 302 of the Sarbanes-Oxley Act of 2002         | Filed herewith     |
| 32             | Certification of CEO and CFO under Section 906 of the Sarbanes-Oxley Act of 2002 | Furnished herewith |
| 101.INS        | XBRL Instance Document   | Filed herewith     |
| 101.SCH        | XBRL Taxonomy Extension Schema Document  | Filed herewith     |
| 101.CAL        | XBRL Taxonomy Extension Calculation Linkbase Document                            | Filed herewith     |
| 101.DEF        | XBRL Taxonomy Extension Definition Linkbase Document                             | Filed herewith     |
| 101.LAB        | XBRL Taxonomy Extension Label Linkbase Document                                  | Filed herewith     |
| 101.PRE        | XBRL Taxonomy Extension Presentation Linkbase Document                           | Filed herewith     |