

ISLE OF CAPRI CASINOS INC  
Form 10-Q  
December 04, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 25, 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 0-20538

## ISLE OF CAPRI CASINOS, INC.

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**41-1659606**

(I.R.S. Employer  
Identification Number)

**600 Emerson Road, Suite 300, Saint Louis, Missouri**

(Address of principal executive offices)

**63141**

(Zip Code)

Registrant's telephone number, including area code: **(314) 813-9200**

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, or a non-accelerated filer, or a smaller reporting company. See definition 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

As of December 3, 2009, the Company had a total of 32,441,491 shares of Common Stock outstanding (which excludes 4,326,242 shares held by us in treasury).

## PART I FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## ISLE OF CAPRI CASINOS, INC.

## CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	October 25, 2009 (unaudited)	April 26, 2009
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 76,056	\$ 96,654
Marketable securities	18,624	17,548
Accounts receivable, net	9,189	11,935
Income taxes receivable	2,312	7,744
Deferred income taxes	16,295	16,295
Prepaid expenses and other assets	32,908	23,234
Assets held for sale	4,525	4,183
Total current assets	159,909	177,593
Property and equipment, net	1,137,534	1,177,540
Other assets:		
Goodwill	313,136	313,136
Other intangible assets, net	81,631	83,588
Deferred financing costs, net	8,150	9,314
Restricted cash	2,774	2,774
Prepaid deposits and other	23,219	18,717
Total assets	\$ 1,726,353	\$ 1,782,662
<b><u>LIABILITIES AND STOCKHOLDERS EQUITY</u></b>		
Current liabilities:		
Current maturities of long-term debt	\$ 9,806	\$ 9,688
Accounts payable	20,307	16,246
Accrued liabilities:		
Interest	14,933	9,280
Payroll and related	43,712	47,209
Property and other taxes	36,914	31,487
Other	44,411	52,195
Liabilities related to assets held for sale	2,177	1,888
Total current liabilities	172,260	167,993
Long-term debt, less current maturities	1,228,919	1,291,384
Deferred income taxes	27,043	24,970
Other accrued liabilities	42,255	52,575
Other long-term liabilities	17,242	17,314
Stockholders equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; none issued		
Common stock, \$.01 par value; 45,000,000 shares authorized; shares issued: 36,753,733 at October 25, 2009 and 36,111,089 at April 26, 2009	367	361
Class B common stock, \$.01 par value; 3,000,000 shares authorized; none issued		
Additional paid-in capital	197,877	193,827
Retained earnings	104,295	101,828

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Accumulated other comprehensive (loss) income	(11,798)	(15,191)
	290,741	280,825
Treasury stock, 4,326,242 shares at October 25, 2009 and 4,340,436 shares at April 26, 2009	(52,107)	(52,399)
Total stockholders' equity	238,634	228,426
Total liabilities and stockholders' equity	\$ 1,726,353	\$ 1,782,662

See notes to unaudited consolidated financial statements.

**ISLE OF CAPRI CASINOS, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

**(In thousands, except share and per share data)**

**(Unaudited)**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>October 25, 2009</b>	<b>October 26, 2008</b>	<b>October 25, 2009</b>	<b>October 26, 2008</b>
<b>Revenues:</b>				
Casino	\$ 252,192	\$ 251,828	\$ 516,148	\$ 528,614
Rooms	11,803	12,774	24,064	26,480
Pari-mutuel, food, beverage and other	33,786	32,981	68,656	69,528
Gross revenues	297,781	297,583	608,868	624,622
Less promotional allowances	(50,415)	(48,005)	(101,560)	(97,649)
Net revenues	247,366	249,578	507,308	526,973
Operating expenses:				