

UNITED NATURAL FOODS INC
Form 10-Q
June 09, 2011
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 April 30, 2011

OR

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

Commission File Number: 000-21531

UNITED NATURAL FOODS, INC.

(Exact Name of Registrant as Specified in Its Charter)

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Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

05-0376157
(I.R.S. Employer Identification No.)

313 Iron Horse Way, Providence, RI
(Address of Principal Executive Offices)

02908
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(401) 528-8634**

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 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
(Do not check if a smaller reporting company)

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 May 27, 2011 there were 48,482,250 shares of the Registrant's Common Stock, \$0.01 par value per share, outstanding.

Table of Contents

TABLE OF CONTENTS

| | | |
|------------------------|--|----|
| <u>Part I.</u> | <u>Financial Information</u> | |
| <u>Item 1.</u> | <u>Financial Statements</u> | |
| | <u>Condensed Consolidated Balance Sheets (unaudited)</u> | 3 |
| | <u>Condensed Consolidated Statements of Income (unaudited)</u> | 4 |
| | <u>Condensed Consolidated Statement of Stockholders' Equity (unaudited)</u> | 5 |
| | <u>Condensed Consolidated Statements of Cash Flows (unaudited)</u> | 6 |
| | <u>Notes to Condensed Consolidated Financial Statements (unaudited)</u> | 7 |
| <u>Item 2.</u> | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | 12 |
| <u>Item 3.</u> | <u>Quantitative and Qualitative Disclosures About Market Risk</u> | 22 |
| <u>Item 4.</u> | <u>Controls and Procedures</u> | 22 |
| <u>Part II.</u> | <u>Other Information</u> | |
| <u>Item 1.</u> | <u>Legal Proceedings</u> | 23 |
| <u>Item 1A.</u> | <u>Risk Factors</u> | 23 |
| <u>Item 2.</u> | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> | 23 |
| <u>Item 3.</u> | <u>Defaults upon Senior Securities</u> | 23 |
| <u>Item 4.</u> | <u>(Removed and Reserved)</u> | 23 |
| <u>Item 5.</u> | <u>Other Information</u> | 23 |
| <u>Item 6.</u> | <u>Exhibits</u> | 24 |
| | <u>Signatures</u> | 25 |

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****UNITED NATURAL FOODS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)***(In thousands, except per share amounts)*

| | April 30, 2011 | July 31, 2010 |
|---|-------------------|------------------|
| <u>ASSETS</u> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 24,318 | \$ 13,802 |
| Accounts receivable, net of allowance of \$5,433 and \$6,253, respectively | 279,650 | 217,097 |
| Notes receivable, trade, net of allowance of \$77 and \$135, respectively | 2,207 | 3,111 |
| Inventories | 550,249 | 439,702 |
| Prepaid expenses and other current assets | 19,059 | 21,793 |
| Deferred income taxes | 20,560 | 20,560 |
| Total current assets | 896,043 | 716,065 |
| Property & equipment, net | 282,859 | 279,255 |
| Other assets: | | |
| Goodwill | 190,504 | 186,925 |
| Intangible assets, net of accumulated amortization of \$7,592 and \$5,569, respectively | 60,962 | 50,201 |
| Notes receivable, trade, net of allowance of \$1,181 and \$1,304, respectively | 2,251 | 235 |
| Other assets | 19,325 | 18,118 |
| Total assets | \$ 1,451,944 | \$ 1,250,799 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| Current liabilities: | | |
| Accounts payable | \$ 240,487 | \$ 201,685 |
| Notes payable | 177,000 | 242,570 |
| Accrued expenses and other current liabilities | 82,205 | 72,587 |
| Current portion of long-term debt | 5,043 | 5,033 |
| Total current liabilities | 504,735 | 521,875 |
| Long-term debt, excluding current portion | 44,649 | 48,433 |
| Deferred income taxes | 21,476 | 20,598 |
| Other long-term liabilities | 30,036 | 29,446 |
| Total liabilities | 600,896 | 620,352 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, \$0.01 par value, authorized 5,000 shares; none issued or outstanding | 485 | 435 |

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| | | | |
|--|----|-----------|--------------|
| Common stock, \$0.01 par value, authorized 100,000 shares; 48,502 issued and 48,475 outstanding shares at April 30, 2011; 43,558 issued and 43,531 outstanding shares at July 31, 2010 | | | |
| Additional paid-in capital | | 342,988 | 188,727 |
| Treasury stock | | (708) | (708) |
| Unallocated shares of Employee Stock Ownership Plan | | (591) | (713) |
| Accumulated other comprehensive income (loss) | | 5,518 | (1,155) |
| Retained earnings | | 503,356 | 443,861 |
| Total stockholders' equity | | 851,048 | 630,447 |
| Total liabilities and stockholders' equity | \$ | 1,451,944 | \$ 1,250,799 |

The accompanying notes are an integral part of the condensed consolidated financial statements.

Table of Contents

UNITED NATURAL FOODS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands, except per share data amounts)

| Three months ended | | Nine months ended | |
|---------------------------|---------------|--------------------------|---------------|
| April 30, | May 1, | April 30, | May 1, |
| 2011 | 2010 | 2011 | 2010 |