

SENECA FOODS CORP /NY/

Form 10-Q

February 02, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended December 26, 2009 Commission File Number 0-01989

Seneca Foods Corporation

(Exact name of Company as specified in its charter)

New York

16-0733425

(State or other jurisdiction of
incorporation or organization)

(I. R. S. Employer
Identification No.)

3736 South Main Street, Marion, New York
(Address of principal executive offices)

14505
(Zip Code)

Company's telephone number, including area code 315/926-8100

Not Applicable

Former name, former address and former fiscal year,
if changed since last report

Indicate by check mark whether the Company (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 Company 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 (*Registrant is not subject to the requirements of Rule 405 of Regulation S-T at this time.)

Indicate by check mark whether the Company 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 Smaller reporting company

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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The number of shares outstanding of each of the issuer's classes of common stock at the latest practical date are:

Class	Shares Outstanding at January 29, 2010
Common Stock Class A, \$.25 Par	8,474,095
Common Stock Class B, \$.25 Par	2,176,836

PART I FINANCIAL INFORMATION, ITEM 1 FINANCIAL STATEMENTS
 SENECA FOODS CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (In Thousands, Except Per Share Data)

	Unaudited December 26, 2009	Unaudited December 27, 2008	March 31, 2009
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 18,233	\$ 13,637	\$ 5,849
Accounts Receivable, Net	60,503	83,211	76,713
Inventories (Note 2):			
Finished Goods	532,724	480,671	292,248
Work in Process	10,758	5,949	2,513
Raw Materials and Supplies	60,311	52,221	98,194
Off-Season Reserve (Note 3)	(59,099)	(50,558)	-
Total Inventories	544,694	488,283	392,955
Deferred Income Tax Asset, Net	6,840	5,275	6,449
Other Current Assets	15,186	6,910	5,966
Total Current Assets	645,456	597,316	487,932
Property, Plant and Equipment, Net	177,976	177,667	179,245
Deferred Income Tax Asset, Net	-	11,319	6,692
Other Assets	1,270	1,887	1,736
Total Assets	\$ 824,702	\$ 788,189	\$ 675,605
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Notes Payable	\$ 13,197	\$-	\$-
Accounts Payable	86,028	91,667	60,019
Other Accrued Expenses	38,575	40,312	35,689
Accrued Vacation	9,678	9,591	9,843
Accrued Payroll	6,620	4,328	9,771
Income Taxes Payable	6,853	3,685	1,579
Current Portion of Long-Term Debt	6,231	39,023	38,949
Total Current Liabilities	167,182	188,606	155,850
Long-Term Debt, Less Current Portion	293,856	273,841	191,853
Deferred Income Taxes, Net	4,844	-	-
Other Long-Term Liabilities	28,813	45,247	45,477
Total Liabilities	494,695	507,694	393,180
Commitments			
10% Preferred Stock, Series A, Voting, Cumulative, Convertible, \$.025 Par Value Per Share	102	102	102
10% Preferred Stock, Series B, Voting, Cumulative, Convertible, \$.025 Par Value Per Share	100	100	100
6% Preferred Stock, Voting, Cumulative, \$.25 Par Value	50	50	50

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Convertible, Participating Preferred Stock, \$12.00			
Stated Value Per Share	1,500	35,595	35,580
Convertible, Participating Preferred Stock, \$15.50			
Stated Value Per Share	5,344	8,585	8,571
Convertible, Participating Preferred Stock, \$24.39			
Stated Value Per Share	25,000	25,000	25,000
Common Stock \$.25 Par Value Per Share	3,847	3,079	