

CAL MAINE FOODS INC
Form 10-Q
April 09, 2007

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 March 3, 2007

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: 000-04892

CAL-MAINE FOODS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

64-0500378
(I.R.S. Employer Identification No.)

3320 Woodrow Wilson Avenue, Jackson, Mississippi 39209
(Address of principal executive offices) (Zip Code)

(601) 948-6813
(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer as defined in Rule 12b-2 of the Exchange Act.

Large Accelerated filer Accelerated filer Non- Accelerated filer

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Edgar Filing: CAL MAINE FOODS INC - Form 10-Q

Indicate number of shares outstanding of each of the issuer's classes of common stock (exclusive of treasury shares), as of March 29, 2007.

Common Stock, \$0.01 par value	21,158,491 shares
--------------------------------	-------------------

Class A Common Stock, \$0.01 par value	2,400,000 shares
--	------------------

CAL-MAINE FOODS, INC. AND SUBSIDIARIES

INDEX

	Page Number
Part I. Financial Information	
Item 1. Condensed Consolidated Financial Statements (unaudited)	
Condensed Consolidated Balance Sheets - March 3, 2007 and June 3, 2006	3
Condensed Consolidated Statements of Operations - Thirteen Weeks and Thirty-Nine Weeks Ended March 3, 2007 and February 25, 2006	4
Condensed Consolidated Statements of Cash Flows - Thirty-Nine Weeks Ended March 3, 2007 and February 25, 2006	5
Notes to Condensed Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 3. Quantitative and Qualitative Disclosures About Market Risk	15
Item 4. Controls and Procedures	15
Part II. Other Information	
Item 1. Legal Proceedings	16
Item 1A. Risk Factors	16
Item 5. Other Information	16
Item 6. Exhibits	17
Signatures	18

PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

CAL-MAINE FOODS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 3, 2007 (unaudited)	June 3, 2006 (note1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 15,134	\$ 13,295
Investments	28,600	25,000
Trade and other receivables	40,525	24,955
Recoverable federal income taxes	836	1,177
Inventories	62,855	57,843
Prepaid expenses and other current assets	1,266	3,408
Total current assets	149,216	125,678
Notes receivable and investments	8,241	8,316
Goodwill	4,195	4,016
Other assets	2,550	2,833
Property, plant and equipment	363,209	339,831
Less accumulated depreciation	(178,278)	(163,556)
	184,931	176,275
TOTAL ASSETS	\$ 349,133	\$ 317,118
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 53,482	\$ 34,642
Current maturities of purchase obligation	5,435	6,884
Current maturities of long-term debt	13,610	11,902
Deferred income taxes	11,610	11,450
Total current liabilities	84,137	64,878
Long-term debt, less current maturities	94,383	92,010
Minority interest	923	919
Purchase obligation, less current maturities	9,673	16,751
Other non-current liabilities	3,701	3,860
Deferred income taxes	18,705	18,925
Total liabilities	127,385	197,343
Stockholders' equity:		
Common stock \$0.01 par value per share:		
Authorized shares - 60,000		
Issued 35,130 shares and 21,158 shares outstanding at March 3, 2007 and 21,103 shares at June 3, 2006	351	351
	24	24

Edgar Filing: CAL MAINE FOODS INC - Form 10-Q

Class A common stock \$0.01 par value per share, authorized issued and outstanding 2,400 shares at March 3, 2007 and June 3, 2006			
Paid-in capital		28,955	28,700
Retained earnings		129,679	112,183
Common stock in treasury-13,972 shares at March 3, 2007 and 14,027 at June 3, 2006			
		(21,398)	(21,483)
Total stockholders' equity		137,611	119,775
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	349,133	\$ 317,118

See notes to condensed consolidated financial statements.

CAL-MAINE FOODS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
UNAUDITED

	13 Weeks Ended		39 Weeks Ended	
	March 3, 2007	February 25, 2006	March 3, 2007	February 25, 2006
Net sales	\$ 175,211	\$ 130,107	\$ 428,256	\$ 348,150
Cost of sales	131,029	104,134	350,712	303,408
Gross profit	44,182	25,973	77,544	44,742
Selling, general and administrative	16,902			