GUARANTY FEDERAL BANCSHARES INC
Form 8-K
August 08, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant

to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2005

Guaranty Federal Bancshares, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

43-1792717
(I.R.S. employer identification number)

0-23325
(Commission file number)

1341 West Battlefield
Springfield, Missouri 65807
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (417) 520-4333

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

[_] Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[_] Soliciting materials pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[_] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[_] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INCLUDED INFORMATION

Item 1.01 Entry Into a Material Definitive Agreement

On July 29, 2005, Guaranty Federal Bancshares, Inc. (the "Company") and its wholly-owned subsidiary, Guaranty Bank (the "Bank"), entered into a Resignation and Separation Agreement and Release of All Claims with William B. Williams effective as of August 6, 2005 pursuant to which Mr. Williams agreed to resign from employment and all officer and director positions that he served with the Company or the Bank on July 7, 2005, including without limitation, as Executive Vice President - Chief Administrative Officer of the Company. Pursuant to this agreement, Mr. Williams will receive severance pay in an amount equal to $38,824.00, payable proportionately over the remaining five months of calendar year 2005, and Mr. Williams releases any and claims he may have against the Company or the Bank.

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 hereunto duly authorized.

Guaranty Federal Bancshares, Inc.

By:
/s/ Shaun A. Burke
Shaun A. Burke
President and Chief Executive Officer

Date: July 29, 2005

------------ ------------ Net cash used in financing activities (209,664) 90,392 Net change in cash and cash equivalents (477,886) 52,082 Cash and cash equivalents at beginning of period 706,852 321,627 ------------ ------------ Cash and cash equivalents at end of period $ 228,966 $ 373,709 ============ ============ See Accompanying Notes to Condensed Consolidated Financial Statements 5 GOLDEN ENTERPRISES, INC. AND SUBSIDIARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) - CONTINUED RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES FOR THE THIRTY-NINE WEEKS ENDED FEBRUARY 29, 2008 AND MARCH 2, 2007 Thirty-Nine Thirty-Nine Weeks Ended Weeks Ended 2/29/08 3/2/07 ----------- ------------ Net Income $ 1,010,908 $ 592,523 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 1,716,933 1,692,139 Gain on sale of property and equipment (77,409) (249,638) Changes in operating assets and liabilities: Change in receivables - net 1,067,959 535,188 Change in inventories 35,630 (371,152) Change in prepaid expenses (521,087) (493,249) Change in other assets (25,279) 164,543 Change in accounts payable (1,101,657) (150,464) Change in accrued expenses (391,402) (241,847) Change in salary continuation (54,311) (51,347) Change in accrued income taxes (318,198) (413,835) ----------- ------------ Net cash provided by operating activities $ 1,342,087 $ 1,012,861 =========== ============ See Accompanying Notes to Condensed Consolidated Financial Statements 6 GOLDEN ENTERPRISES, INC. AND SUBSIDIARY NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) 1. The accompanying unaudited condensed consolidated financial statements of Golden Enterprises, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 to Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal, recurring accruals) necessary for a fair presentation have been included. For further information, refer to the consolidated financial statements and footnotes included in the Golden Enterprises, Inc. and subsidiary ("the Company") Annual Report on Form 10-K for year ended June 1, 2007. 2. The consolidated results of operations for the thirty-nine weeks ended February 29, 2008 are not necessarily indicative of the results to be expected for the fifty-two week fiscal year ending May 30, 2008. 3. The following table summarizes the prepaid assets accounts at February 29, 2008 and March 2, 2007: Prepaid Breakdown February 29, 2008 March 2, 2007 ------------------- ----------------- Truck shop supplies $ 696,168 $ 689,097 Insurance deposit 187,980 227,640 Slotting fees 209,829 239,541 Deferred advertising fees 205,875 197,494 Prepaid insurance 375,877 477,494 Prepaid taxes/licenses 421,831 183,839 Prepaid dues/supplies 30,152 64,099 Other 16,275 22,504 ------------------- ----------------- $ 2,143,987 $ 2,101,708 =================== ================= 4. The principal raw materials used in the manufacture of the Company's snack food products are potatoes, corn, vegetable oils and seasoning. The principal supplies used are flexible film, cartons, trays, boxes and bags. These raw materials and supplies are generally available in adequate quantities in the open market from sources in the United States and are generally contracted up to a year in advance. 5. Inventories are stated at the lower of cost or market. Cost is computed on the first-in, first-out method. 6. In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48, "Accounting For Uncertainty in Income Taxes - an Interpretation of FASB Statement 109", (FIN 48). FIN 48 is effective for fiscal years beginning after December 15, 2006. FIN 48 was adopted in the current period and it did not have a material impact on the current period financial position, results of operations or cash flows. 7 7. The following table provides a reconciliation of the denominator used in computing basic earnings per share to the denominator used in computing diluted earnings per share for the thirty-nine weeks ended February 29, 2008 and March 2, 2007: -------------------------- Thirty-Nine Thirty-Nine Weeks Ended Weeks Ended 2/29/08 3/2/07 -------------------------- Weighted average number of common shares used in computing basic earnings per share 11,824,393 11,835,330 Effect of dilutive stock options 0 0 -------------- ------------ Weighted average number of common shares and dilutive potential common stock used in computing dilutive earnings per share 11,824,393 11,835,330 ============== ============ Stock options excluded from the above reconciliation because they are anti-dilutive 369,000 369,000

============= ============ 8. The Company has a letter of credit in the amount of $2,314,857 outstanding at February 29, 2008, compared to $2,668,846 at March 2, 2007. The letter of credit supports the Company's commercial self-insurance program. 9. The Company has a line-of-credit agreement with a local bank that permits borrowing up to $2 million. The line-of-credit is subject to the Company's continued credit worthiness and compliance with the terms and conditions of the advance application. The Company's line-of-credit debt as of February 29, 2008 was $1,995,076 with an interest rate of 7.75%, leaving the Company with $4,924 of credit availability. The Company's line-of-credit debt as of March 2, 2007 was $1,871,185 with an interest rate of 8.25%, leaving the Company with $128,815 of credit availability. 10. The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash equivalents and trade receivables. The Company maintains deposit relationships with high credit quality financial institutions. The Company's trade receivables result primarily from its snack food operations and reflect a broad customer base, primarily large grocery store chains located in the Southeastern United States. The Company routinely assesses the financial strength of its customers. As a consequence, concentrations of credit risk are limited. The Company's notes receivable require collateral and management believes they are well secured. 8 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We have reviewed the accompanying condensed consolidated balance sheet of Golden Enterprises, Inc. and subsidiary as of February 29, 2008, the related condensed consolidated statements of income for the thirteen and thirty-nine week periods ended February 29, 2008 and March 2, 2007, and the related condensed statement of cash flows for the thirty-nine week period ended February 29, 2008 and March 2, 2007. These financial statements are the responsibility of the Company's management. We conducted our review in accordance with standards established by the Public Company Accounting Oversight Board (United States). A review of interim financial statements consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion. Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. We previously audited in accordance with the standards of the Public Company Accounting Oversight Board, the consolidated balance sheet as of June 1, 2007 and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the fiscal year then ended (not presented herein), and in our report dated July 31, 2007 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of June 1, 2007, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived. DUDLEY, HOPTON-JONES, SIMS & FREEMAN PLLP Birmingham, Alabama April 3, 2008 9 ITEM 2 ------ MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Management's discussion and analysis of our financial condition and results of operations are based upon the condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. This discussion should be read in conjunction with our recent SEC filings, including Form 10-K for the year ended June 1, 2007. The preparation of these financial statements requires us to make estimates and judgments about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosures. Future events and their effects cannot be determined with absolute certainty. Therefore, management's determination of estimates and judgments about the carrying values of assets and liabilities requires the exercise of judgment in the selection and application of assumptions based on various factors, including historical experience, current and expected economic conditions and other factors believed to be reasonable under the circumstances. We routinely evaluate our estimates including those considered significant and discussed in detail in Form 10-K for the year ended June 1, 2007. Actual results may differ from these estimates under different assumptions or conditions and such differences may be material. OVERVIEW The Company manufactures and distributes a full line of snack items, such as potato chips, tortilla chips, corn chips, fried pork skins, baked and fried cheese curls, onion rings and puff corn. The products are all packaged in flexible bags or other suitable wrapping material. The Company also sells a line of cakes and cookie items, canned dips, pretzels, peanut butter crackers, cheese crackers, dried meat products and nuts packaged by other manufacturers using the Golden Flake label. No single product or product line accounts for more than 50% of the Company's sales, which affords some protection against loss of volume due to a crop failure of major agricultural raw materials. Raw materials used in manufacturing and processing the Company's snack food products are purchased on the open market and under contract through brokers and directly from growers. A large part of the raw materials used by the Company consists of farm commodities which are subject to precipitous changes in supply and price. Weather varies from season to season and directly affects both the quality and supply available. The Company has no control of the agricultural aspects and its profits are affected accordingly. The Company sells its products through its own sales organization and independent distributors to commercial establishments that sell food products primarily in the Southeastern United States. The products are distributed through independent distributors and approximately 425 route employees who are supplied with selling inventory by the Company's trucking fleet. All of the route employees use the Company's direct-store delivery system. LIQUIDITY AND CAPITAL RESOURCES Working Capital was $4,264,588 at June 1, 2007 and $4,005,083 at the end of this year's third quarter. Cash was used to purchase 20,165 shares of treasury stock this quarter in the amount of $58,187. The Company's current ratio was 1.37 to 1.00 at February 29, 2008 compared to 1.37 to 1.00 at June 1, 2007. Accounts Receivable and Allowance for Doubtful Accounts At February 29, 2008 and June 1, 2007 the Company had accounts receivables in the amount of $7,390,468 and $8,458,427, net of an allowance for doubtful accounts of $70,000 and $112,916, respectively. 10 The following table summarizes the Company's customer accounts receivable profile as of February 29, 2008: Amount Range No. of Customers -------------------------- ---------------- Less than $1,000.00 1,179 $ 1,001.00-$10,000.00 530 $ 10,001.00-$100,000.00 107 $ 100,001.00-$500,000.00 7 $ 500,001.00-$1,000,000.00 1 $1,000,001.00-$2,500,000.00 0 ---------------- Total All Accounts 1,824 ================ The following table summarizes the significant contractual obligations of the Company as of February 29, 2008: Contractual Obligations Total Current 2-3 Years 4-5 Years Thereafter ---------------------------- ---------- -------- ---------- ---------- ---------- Vehicle Leases $3,372,991 $741,620 $1,468,822 $1,162,549 $ - Salary Continuation Plan 1,650,003 129,388 291,884 342,347 886,384 ---------- -------- ---------- ---------- ---------- Total Contractual Obligations $5,022,994 $871,008 $1,760,706 $1,504,896 $ 886,384 ========== ======== ========== ========== ========== Other Commitments Available cash, cash from operations and available credit under the line-of-credit are expected to be sufficient to meet anticipated cash expenditures and normal operating requirements for the foreseeable future. OPERATING RESULTS For the thirteen weeks ended February 29, 2008, net sales increased 1.9% from the comparable period in fiscal 2007. For the thirty-nine weeks ended February 29, 2008, net sales increased 2.4% from the comparable period in fiscal 2007. This year's third quarter cost of sales was 53.5% of net sales compared to 52.0% for last year's third quarter. This year's third quarter, selling, general, and administrative expenses were 46.6% of net sales compared to 45.1% for last year's third quarter. This year's year to date, selling, general and administrative expenses were 46.1% of net sales compared to 46.4% for last year's year to date. The following tables compare manufactured products to resale products: 11 Manufactured Products-Resale Products Thirteen Weeks Ended Thirteen Weeks Ended February 29, 2008 March 2, 2007 Sales % % Manufactured products $ 22,515,573 81.5% $ 21,773,968 80.3% Resale products 5,118,398 18.5% 5,350,032 19.7% --------------------- ----------------- ----------------- ------------- Total $ 27,633,971 100.0% $ 27,124,000 100.0% ===================== ================= ================= ============= Gross margin % % Manufactured products $ 11,325,146 50.3% $ 11,317,227 52.0% Resale products 1,510,947 29.5% 1,706,843 31.9% --------------------- ----------------- ----------------- ------------- Total $ 12,836,093 46.5% $ 13,024,070 48.0% ===================== ================= ================= ============= Thirty-Nine Weeks Ended Thirty-Nine Weeks Ended February 29, 2008 March 2, 2007 Sales % % Manufactured products $ 67,595,366 80.9% $ 65,245,644 80.0% Resale products 15,937,592 19.1% 16,299,506 20.0% --------------------- ----------------- ----------------- ------------- Total $ 83,532,958 100.0% $ 81,545,150 100.0% ===================== ================= ================= ============= Gross margin % % Manufactured products $ 35,130,804 52.0% $ 33,347,221 51.1% Resale products 4,982,720 31.3% 5,191,101 31.8% --------------------- ----------------- ----------------- ------------- Total $ 40,113,524 48.0% $ 38,538,322 47.3% ===================== ================= ================= ============= The Company's gain on sales of assets for the thirteen weeks ended February 29, 2008 in the amount of $32,664 was from the sale of used transportation equipment for cash. For last year's thirteen weeks, the gain on sale of assets was $213,728 from the sale of the Chattanooga warehouse and the sale of used equipment for cash. The Company's effective tax rate for the thirteen weeks was -11.7% compared to 36.9% for the last year's thirteen weeks and 38.7% for the thirty-nine weeks this year and 36.9% last year. MARKET RISK The principal market risks (i.e., the risk of loss arising from adverse changes in market rates and prices) to which the Company is exposed are interest rates on its bank loans and commodity prices affecting the cost of its raw materials. The Company is subject to market risks with respect to commodities because its ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. Commodity prices are projected to reach record highs in 2008 which will have an effect on both manufacturing and distribution costs. The Company purchases its raw materials on the open market and under contract through brokers or directly from growers. Futures contracts have been used occasionally to hedge immaterial amounts of commodity purchases, but none are presently being used. 12 INFLATION Certain costs and expenses of the Company are affected by inflation. The Company's prices for its products over the past several years have remained relatively flat. The Company will contend with the effect of further inflation through efficient purchasing, improved manufacturing methods, pricing and by monitoring and controlling expenses. ENVIRONMENTAL MATTERS There have been no material effects of compliance with governmental provisions regulating discharge of materials into the environment. FORWARD-LOOKING STATEMENTS This discussion contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those forward-looking statements. Factors that may cause actual results to differ materially include price competition, industry consolidation, raw material costs and effectiveness of sales and marketing activities, as described in the Company's filings with the Securities and Exchange Commission. ITEM 3 ------ QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK Included in Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations- Market Risk beginning on page 12. ITEM 4 ------ CONTROLS AND PROCEDURES The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures provided reasonable assurance that the disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and in accumulating and communicating such information to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the Company's internal control over financial reporting to determine whether any changes occurred during the Company's third quarter ended February 29, 2008 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Based on that evaluation, there has been no such change during the period covered by this report. 13 PART II OTHER INFORMATION ITEM 1 ------ LEGAL PROCEEDINGS There are no material pending legal proceedings against the Company or its subsidiary other than routine litigation incidental to the business of the Company and its subsidiary. ITEM 1-A -------- RISK FACTORS There are no material changes in our risk factors from those disclosed in our 2007 Annual Report on Form 10-K. ITEM 2 ------ UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS The Company did not sell any equity securities during the period covered by this report. Registrant Purchases of Equity Securities. Cash was used to purchase 20,165 shares of treasury stock for the quarterly period ended February 29, 2008 in the amount of $57,032. In addition, commission fees in the sum of $1,155 were paid to the broker. ISSUER PURCHASES OF EQUITY SECURITIES (c) Total Number (d) Maximum Number of Shares (or Approximate (a) Total (or Units) Dollar Value) of Number of Purchased as Part Shares (or Units) Shares (b) Average Price of Publicly that May Yet Be (or Units) Paid per Share Announced Plans Purchased Under the Period Purchased (or Unit) or Programs Plans or Programs December 1 to December 31 2,346 $2.97 January 1 to January 31 5,192 $2.88 February 1 to February 29 12,627 $2.78 Total Third Quarter 20,165 $2.83 14 ITEM 3 ------ DEFAULTS UPON SENIOR SECURITIES Not applicable. ITEM 4 ------ SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS Not applicable. ITEM 5 ------ OTHER INFORMATION Not applicable. ITEM 6 ------ EXHIBITS (3) Articles of Incorporation and By-laws of Golden Enterprises, Inc. 3.1 Certificate of Incorporation of Golden Enterprises, Inc. (originally known as "Golden Flake, Inc.") dated December 11, 1967 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission). 3.2

Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated December 22, 1976 (incorporated by reference to Exhibit 3.2 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission). 3.3 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 2, 1978 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1979 Form 10-K filed with the Commission). 3.4 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 4, 1979 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1980 Form 10-K filed with the Commission). 3.5 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 24, 1982 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1983 Form 10-K filed with the Commission). 15 3.6 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 22, 1983 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1983 filed with the Commission). 3.7 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises. Inc. dated October 3, 1985 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, inc. Form l0-Q Report for the quarter ended November 30, 1985 filed with the Commission). 3.8 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 23, 1987 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission). 3.9 By-Laws of Golden Enterprises, Inc. (incorporated by reference to Exhibit 3.4 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission). (10) Material Contracts. 10.1 A Form of Indemnity Agreement executed by and between Golden Enterprises, Inc. and Each of its Directors (incorporated by reference as Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1987 filed with the Commission). 10.2 Amended and Restated Salary Continuation Plans for John S. Stein (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1990 Form 10-K filed with the Commission). 10.3 Indemnity Agreement executed by and between the Company and S. Wallace Nall, Jr. (incorporated by reference as Exhibit 19.4 to Golden Enterprises, Inc. May 31, 1991 Form 10-K filed with the Commission). 10.4 Salary Continuation Plans - Retirement Disability and Death Benefits for F. Wayne Pate (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission). 10.5 Indemnity Agreement executed by and between the Company and F. Wayne Pate (incorporated by reference as Exhibit 19.3 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission). 10.6 Golden Enterprises, Inc. 1996 Long-Term Incentive Plan (incorporated by reference as Exhibit 10.1 to Golden Enterprises, Inc. May 31, 1997 Form 10-K filed with the Commission). 10.7 Equipment Purchase and Sale Agreement dated October 2000 whereby Golden Flake Snack Foods. Inc., a wholly-owned subsidiary of Golden Enterprises, Inc., sold the Nashville, Tennessee Plant Equipment (incorporated by reference as Exhibit 10.1 to Golden Enterprises, Inc. May 31, 2001 Form 10-K filed with the Commission). 16 10.8 Real Property Contract of Sale dated October 2000 whereby Golden Flake Snack Foods, Inc. sold the Nashville, Tennessee Plant Real Property (incorporated by reference as Exhibit 10.2 to Golden Enterprises, Inc. May 31, 2001 Form 10-K filed with the Commission). 10.9 Amendment to Salary Continuation Plans, Retirement and Disability for F. Wayne Pate dated April 9. 2002 (incorporated by reference to Exhibit 10.2 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission). 10.10 Amendment to Salary Continuation Plans, Retirement and Disability for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.3 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission). 10.11 Amendment to Salary Continuation Plan, Death Benefits for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.4 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission). 10.12 Retirement and Consulting Agreement for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.5 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission). 10.13 Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.6 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission). 10.14 Trust Under Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.7 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission). 10.15 Lease of aircraft executed by and between Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc., and Joann F. Bashinsky dated February 1, 2006 (incorporated by reference to Exhibit 10.15 to Golden Enterprises, Inc. June 2, 2006 Form 10-K filed with the Commission). (31) Certifications 3 1.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002. 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002. 32. 1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002, 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 17 (99) Additional Exhibits 99.1 A copy of excerpts of the Last Will and Testament and Codicils thereto of Sloan Y. Bashinsky, Sr. and of the SYB Common Stock Trust created by Sloan Y. Bashinsky, Sr. providing for the creation of a Voting Committee to vote the shares of common stock of Golden Enterprises, Inc. held by SYB, Inc. and the Estate/Testamentary Trust of Sloan Y. Bashinsky, Sr. (Incorporated by reference to Exhibit 99.1 to Golden Enterprises, Inc. May 31, 2005 Form 10-k filed with the Commission). 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 hereunto duly authorized. GOLDEN ENTERPRISES, INC. ----------------------- (Registrant) Dated: April 10, 2008 /s/Mark W. McCutcheon ------------- --------------------- Mark W. McCutcheon President and Chief Executive Officer Dated: April 10 , 2008 /s/ Patty Townsend -------------- ----------------- Patty Townsend Vice-President and Chief Financial Officer (Principal Accounting Officer) 18