

JOHNSON OUTDOORS INC  
Form 10-Q  
August 07, 2009

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

FORM 10-Q

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

For the quarterly period ended July 3, 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 0-16255

JOHNSON OUTDOORS INC.  
(Exact name of Registrant as specified in its charter)

Wisconsin  
(State or other jurisdiction of  
incorporation or organization)

39-1536083  
(I.R.S. Employer Identification No.)

555 Main Street, Racine, Wisconsin 53403  
(Address of principal executive offices)

(262) 631-6600  
(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 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller

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reporting company" in Rule 12b-2 of the Exchange Act (Check one): Large accelerated filer [ ] Accelerated filer [ ]  
Non-accelerated filer (do not check if a smaller reporting company) [ ] Smaller reporting company [ X ].

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

As of July 23, 2009, 8,066,965 shares of Class A and 1,216,464 shares of Class B common stock of the Registrant were outstanding.

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## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements

## JOHNSON OUTDOORS INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(thousands, except per share data)	Three Months Ended		Nine Months Ended	
	July 3 2009	June 27 2008	July 3 2009	June 27 2008
Net sales	\$ 114,850	\$ 141,243	\$ 291,236	\$ 339,023
Cost of sales	68,755	85,492	180,067	207,177
Gross profit	46,095	55,751	111,169	131,846
Operating expenses:				
Marketing and selling	23,295	30,293	65,337	78,313
Administrative management, finance and information systems	9,491	7,824	26,512	30,569
Research and development	2,723	3,065	8,165	9,329
Total operating expenses	35,509	41,182	100,014	118,211
Operating profit	10,586	14,569	11,155	13,635
Interest income	(18 )	(118 )	(163 )	(603 )
Interest expense	2,647	1,651	7,366	4,206
Other (income) expense, net	(421 )	(304 )	243	1,056
Income before income taxes	8,378	13,340	3,709	8,976
Income tax expense (benefit)	(612 )	5,453	(805 )	3,931
Income from continuing operations	8,990	7,887	4,514	5,045
Income (loss) from discontinued operations, net income tax benefit of \$0, \$61, \$0, and \$875 respectively	-	(104 )	41	(1,490 )
Net income	\$ 8,990	\$ 7,783	\$ 4,555	\$ 3,555
Weighted average common shares - Basic:				
Class A	7,961	7,876	7,944	7,862
Class B	1,216	1,217	1,216	1,217
Dilutive stock options and restricted stock	8	150	8	176
Weighted average common shares - Dilutive	9,185	9,243	9,168	9,255
Income from continuing operations per common share - Basic:				
Class A	\$ 0.99	\$ 0.88	\$ 0.50	\$ 0.56
Class B	\$ 0.89	\$ 0.79	\$ 0.45	\$ 0.50
Loss from discontinued operations per common share - Basic:				
Class A	\$ -	\$ (0.01 )	\$ -	\$ (0.16 )
Class B	\$ -	\$ (0.01 )	\$ -	\$ (0.15 )
Income per common share - Basic:				
Class A	\$ 0.99	\$ 0.87	\$ 0.50	\$ 0.40
Class B	\$ 0.89	\$ 0.78		