JOHNSON OUTDOORS INC Form 10-Q August 07, 2009

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

FORM 10-Q

[X] 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 [X] 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.

JOHNSON OUTDOORS INC.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

JOHNSON OUTDOORS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

July 3 (thousands, except per share data) June 27 2009 July 3 2008 June 27 2009 July 3 2009 June 27 2009 June 27 2008 June 27 2009 June 27 2008 June 27 2008 June 27 2008 June 27 2008 June 27 2009 June 27 2008 June 27 2007 June 27 2007 June 27 2007 June 27 2008 June 27 2007 June 2017 June		Three Months Ended				Nine Months Ended						
(thousands, except per share data) 2009 2008 2009 2008 Net sales \$ 114,850 \$ 141,243 \$ 291,236 \$ 339,023 Cost of sales 68,755 85,492 180,0067 207,177 Gross profit 46,095 55,751 111,169 131,846 Operating expenses:						June 2					June 27	
Net sales \$ 114,850 \$ 141,243 \$ 291,236 \$ 339,023 Cost of sales 68,755 85,492 1180,067 207,177 Gross profit 46,095 55,751 111,169 131,846 Operating expenses:	(thousands, except per share data)	-						-		200		
Cost of sales 68,755 85,492 180,067 207,177 Gross profit 46,05 55,751 111,169 131,846 Operating expenses: 30,293 65,337 78,313 Administrative management, finance and 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 1,663 ,6033) Interest expense 2,647 1,651 7,366 4,206 Other (income) expense, net (421) (304) 3,709 8,976 Income tax expense (benefit) (612) 5,453 (805) 3,931 Income tax expense (benefit) (612) 5,453 8 3,555 Income tax benefit of \$0, \$61, \$0, and \$ 8,990 \$ 7,874 \$,514 5,045 Income tax benefit of \$0, \$61, \$0, and \$ 1,216 1,217 1,216 <td></td> <td colspan="2"></td> <td></td> <td>\$</td> <td>141,243</td> <td>\$</td> <td>291,236</td> <td></td> <td>\$</td> <td>339,023</td> <td>3</td>					\$	141,243	\$	291,236		\$	339,023	3
Grosss profit 46,095 55,751 111,169 131,846 Operating expenses: -												
Operating expenses: 33,293 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 expenses 35,509 41,182 10,014 118,211 Operating profit 10,586 14,561 7,366 4,206 Interest income (18) 11,155 13,635 13,635 Income face income taxes 8,378 13,340 243 1,056 Income form continuing operations 8,990 5,453 8(805) 3,931 Income tax expense (benefit) (612) 7,876 7,944 7,862 Income tax expense (benefit) 9,10 8 7,551 <td< td=""><td colspan="2"></td><td></td><td></td><td></td><td></td><td></td><td>111,169</td><td></td><td></td><td>131,846</td><td>5</td></td<>								111,169			131,846	5
Administrative management, finance and 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 10,0114 118,211 Operating profit 10,586 14,569 11,155 13,635 Interest income (18) (118) (603) Interest income (421) (304) 243 1,056 Income before income taxes 8,378 13,340 3,709 8,976 Income from continuing operations 8,990 7,887 4,514 5,045 Income from continuing operations 8,970 7,887 4,514 5,045 Income from continuing operations 8,990 7,887 4,514 5,045 Net income \$ 8,990 \$ 7,783 \$ 4,555 \$ 3,555 Weighted average common shares - Basic: - 104 > 41 1,490) Class B 1,216 7,876 7,944 7,862 1,217	•											
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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 1,631 7,366 4,206 Other (income) expense, net (421 (304 243 1,056 Income tore income taxes 8,378 13,340 3,709 8,976 Income form continuing operations 8,990 7,887 4,514 5,045 Income (loss) from discontinued operations, net income tax benefit of \$0, \$61, \$0, and 41 (1,490) \$\$875 respectively - (104 41 (1,490) Net income \$\$8,990 \$\$7,783 \$4,515 \$3,555 Weighted average common shares - Basic: - (104 41 (1,490) Class A 9,016 7,876 7,944 7,862												
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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 totinuing operations 8,990 7,887 4,514 5,045 Income (loss) from discontinued operations, net income tax benefit of \$0, \$61, \$0, and \$75 respectively - (104) 41 (1,490) Net income \$ 8,990 \$ 7,783 \$ 4,555 \$ 3,555 \$ 3,555 Weighted average common shares - Basic: - (104) 41 (1,490) Class A 7,961 7,876 7,944 7,862 1,217 1,216 1,217 Dilutive stock options and restricted stock \$ 1,50 \$ 0,50	Research and development		2,723			3,065		8,165			9,329	
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 1 Income tax expense (benefit) (612) 5,453 (805) 3,931 Income from continuing operations 8,990 7,887 4,514 5,045 Income from continuing operations, net income tax benefit of \$0, \$61, \$0, and \$\$75 respectively - (104 41 (1,490) Net income \$ 8,990 \$ 7,876 7,944 7,862 \$ <	-		35,509			41,182		100,014			118,211	
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 - (104) 41 (1,490) Net income \$ 8,990 \$ 7,783 \$ 4,555 \$ 3,555 Weighted average common shares - Basic: - (104) 41 (1,490) Class A 7,961 7,876 7,944 7,862 1,61 1,217 1,216 1,217 3,555 </td <td colspan="2">· · · ·</td> <td>10,586</td> <td></td> <td></td> <td>14,569</td> <td></td> <td>11,155</td> <td></td> <td></td> <td>13,635</td> <td></td>	· · · ·		10,586			14,569		11,155			13,635	
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 \$3,355 \$3,555 Weighted average common shares - Basic: - (104) 41 (1,490) 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 9,255 Income from continuing operations per common share - Basic: - - - - Class A \$0,99 \$0,88 \$0,50 \$0,50 50,50 Class A \$0,99 \$0,79 \$0,45 \$0,50 50,50 Class A	Interest income		(18)		(118)	(163)		(603)
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 *			2,647			1,651		7,366			4,206	
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 .			(421)		(304)	243			1,056	
Income from continuing operations, net income (loss) from discontinued operations, net income tax benefit of \$0, \$61, \$0, and 7,887 4,514 5,045 \$875 respectively - (104) 41 (1,490) Net income \$8,990 7,783 \$4,555 \$3,555 Weighted average common shares - Basic: - (104) 41 (1,490) 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 \$0,50 - Class B \$0,99 \$0,79 \$0,45 \$0,50 - Class B \$0,99 \$0,79 \$0,45 \$0,50 - Class A \$0,99 \$0,79 \$0,45 \$0,50 - - Class B \$- \$0,01 <	Income before income taxes		8,378			13,340		3,709			8,976	
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: - - 7,876 7,944 7,862 Class A 7,961 7,876 7,944 7,862 - <t< td=""><td>Income tax expense (benefit)</td><td></td><td>(612</td><td>)</td><td></td><td>5,453</td><td></td><td>(805</td><td>)</td><td></td><td>3,931</td><td></td></t<>	Income tax expense (benefit)		(612)		5,453		(805)		3,931	
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\$875 respectively - (104) 41 (1,490) Net income \$ 8,990 \$ 7,783 \$ 4,555 \$ 3,555 Weighted average common shares - Basic: - 7,876 7,944 7,862 Class A 7,961 7,876 7,944 7,862 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: - \$ (0.01 \$ - \$ (0.16) Class A \$ - \$ (0.01 \$ - \$ (0.15) <												
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Weighted average common shares - Basic: 7,961 7,876 7,944 7,862 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: 7.99 \$ 0.88 \$ 0.50 \$ 0.56 Class B \$ 0.99 \$ 0.88 \$ 0.50 \$ 0.50 \$ 0.50 Loss from discontinued operations per common share - Basic: - \$ (0.01 \$ - \$ (0.16) Class A \$ 0.89 \$ 0.79 \$ 0.45 \$ 0.50 \$ 0.50 Loss from discontinued operations per common share - Basic: - \$ (0.01 \$ - \$ (0.16) Class B \$ - \$ (0.01 \$ - \$ (0.15) Income per common share - Basic: - \$ (0.01 \$ 0.50 \$ 0.40 Class A \$ 0.99 \$ 0.87 \$ 0.50 0.40			-			(104)	41			(1,490)
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 \$ 0.999 \$ 0.88 \$ 0.50 \$ 0.50 Class B \$ 0.899 \$ 0.79 \$ 0.45 \$ 0.50 Loss from discontinued operations per common share - Basic: - \$ (0.01 \$ - \$ (0.16) Class A \$ - \$ (0.01 \$ - \$ (0.15) Class B \$ - \$ (0.01 \$ - \$ (0.15) Income per common share - Basic: - \$ (0.999 \$ 0.877 \$ 0.50 \$ 0.40	Net income	\$	8,990		\$	7,783	\$	4,555		\$	3,555	
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 \$ 0.89 \$ 0.79 \$ 0.45 \$ 0.50 Loss from discontinued operations per common share - Basic: . <t< td=""><td>Weighted average common shares - Basic:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Weighted average common shares - Basic:											
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: <td>Class A</td> <td></td> <td>7,961</td> <td></td> <td></td> <td>7,876</td> <td></td> <td>7,944</td> <td></td> <td></td> <td>7,862</td> <td></td>	Class A		7,961			7,876		7,944			7,862	
Weighted average common shares - Dilutive 9,185 9,243 9,168 9,255 Income from continuing operations per common share - Basic: 0.99 0.88 0.50 0.56 Class A \$ 0.99 0.88 0.79 0.45 0.50 Class B \$ 0.89 \$ 0.79 \$ 0.45 \$ 0.50 Loss from discontinued operations per common share - Basic:	Class B		1,216			1,217		1,216			1,217	
Income from continuing operations per common share - Basic: \$ 0.99 \$ 0.88 \$ 0.50 \$ 0.56 Class A \$ 0.89 \$ 0.79 \$ 0.45 \$ 0.50 Class B \$ 0.89 \$ 0.79 \$ 0.45 \$ 0.50 Loss from discontinued operations per common share - Basic: \$ - \$ (0.01) \$ - \$ (0.16) Class B \$ - \$ (0.01) \$ - \$ (0.15) \$ (0.15) Class B \$ 0.99 \$ 0.87 \$ 0.50 \$ 0.40	Dilutive stock options and restricted stock		8			150		8			176	
common share - Basic: \$ 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: - \$ (0.01) \$ - \$ (0.16) Class B \$ - \$ (0.01) \$ - \$ (0.15)) Class B \$ - \$ (0.01) \$ - \$ (0.15)) Income per common share - Basic: - \$ (0.99) \$ 0.87 \$ 0.50 \$ 0.40	Weighted average common shares - Dilutive		9,185			9,243		9,168			9,255	
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Class B \$ 0.89 0.79 0.45 0.50 Loss from discontinued operations per common share - Basic: - <	common share - Basic:											
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 A	\$	0.99		\$	0.88	\$	0.50		\$	0.56	
common share - Basic: \$ - \$ (0.01) \$ - \$ (0.16) \$ Class A \$ - \$ (0.01) \$ - \$ (0.15) \$ 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		\$	0.79	\$	0.45		\$	0.50	
Class A \$ - \$ (0.01) \$ - \$ (0.16) Class B \$ - \$ (0.01) \$ - \$ (0.15) Income per common share - Basic: V V V Class A \$ 0.99 \$ 0.87 \$ 0.50 \$ 0.40	Loss from discontinued operations per											
Class B \$ - \$ (0.01) \$ - \$ (0.15) Income per common share - Basic: - \$ 0.99 \$ 0.87 \$ 0.50 \$ 0.40	common share - Basic:											
Income per common share - Basic: Class A \$ 0.99 \$ 0.87 \$ 0.50 \$ 0.40	Class A		-		\$	(0.01) \$	-		\$	(0.16)
Class A \$ 0.99 \$ 0.87 \$ 0.50 \$ 0.40			-		\$	(0.01) \$	-		\$	(0.15)
	1											
Class B \$ 0.80 \$ 0.78							\$	0.50		\$	0.40	
$\phi 0.07 \qquad \phi 0.70$	Class B	\$	0.89		\$	0.78						