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FOODARAMA SUPERMARKETS INC

Form 8-K

September 16, 2003

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):
September 16, 2003

FOODARAMA SUPERMARKETS, INC.

(Exact name of registrant as specified in charter)

New Jersey 1-5745-1 21-0717108

(State or other jurisdiction (Commission (IRS Employer
of incorporation) file number) Identification No.)

Building 6, Suite 1, 922 Highway 33, Freehold, New Jersey 07728 (Address of
principal executive offices) (Zip code)

Registrant's telephone number, including area code: (732) 462-4700

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. -----	Description -----
99.1	Press Release, dated September 16, 2003, of Foodarama Supermarkets, Inc.

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Item 9. Regulation FD Disclosure

The following information is being furnished pursuant to Item 12, "Results of Operations and Financial Condition." The information is being furnished under Item 9 of Form 8-K in accordance with interim guidance issued by the Securities and Exchange Commission in Release No. 33-8216. Such information shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934.

On September 16, 2003, Foodarama Supermarkets, Inc. issued a press release announcing its consolidated financial results for its third quarter ended August 2, 2003. A copy of the press release is furnished as Exhibit 99.1 to this current report.

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.

FOODARAMA SUPERMARKETS, INC.

(REGISTRANT)

By: /S/ Michael Shapiro
Michael Shapiro
Senior Vice President
Chief Financial Officer

Date: September 16, 2003

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EXHIBIT 99.1

Foodarama Supermarkets, Inc.
Building 6, Suite 1
922 Highway 33
Freehold, N.J. 07728

CONTACT: Michael Shapiro
Senior Vice President
Chief Financial Officer
(732) 294-2270

FOR IMMEDIATE RELEASE

FOODARAMA SUPERMARKETS, INC. REPORTS
THIRD QUARTER AND NINE MONTHS RESULTS

Freehold, N.J., September 16, 2003 -- Foodarama Supermarkets, Inc. (ASE-FSM) today announced that sales for the 13 weeks ended August 2, 2003 totaled \$271,333,000, compared to \$241,544,000 in the prior year period. Same store sales from the twenty stores operated in both periods increased 3.1% period to period. Sales for the current quarter included the operations of new locations in Woodbridge, Ewing and North Brunswick, New Jersey opened in December 2002, January 2003 and May 2003, respectively. The location in Woodbridge replaced an older, smaller location in the same shopping center and the location in North Brunswick replaced an older, smaller store in Franklin Township, New Jersey.

In the current quarter net income was \$576,000 or \$.57 per diluted share. The Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the third quarter ended August 2, 2003 were \$8,947,000.

For the thirteen weeks ended August 3, 2002 net income was \$1,203,000 or \$1.15 per diluted share. The Company's EBITDA for the third quarter ended August 3, 2002 were \$7,790,000.

Sales for the 39 weeks ended August 2, 2003 were \$783,002,000 compared to \$728,807,000 in the prior year period. Same store sales increased .9% period to period. Sales for the current 39 week period included the operations of the new Middletown, Woodbridge, Ewing and North Brunswick, New Jersey locations. The Middletown store opened on November 14, 2001.

For the 39 weeks ended August 2, 2003 the Company reported net income of \$1,053,000 or \$1.04 per diluted share. The Company's EBITDA for the nine months ended August 2, 2003 were \$23,303,000.

For the 39 weeks ended August 3, 2002 net income was \$2,653,000 or \$2.43 per diluted share. The Company's EBITDA for the nine months ended August 3, 2002 were \$21,196,000.

EBITDA is presented because management believes that EBITDA is a useful supplement to net income and other measurements under accounting principles generally accepted in the United States since it is a meaningful measure of a company's performance and ability to meet its future debt service requirements, fund capital expenditures and meet working capital requirements. EBITDA is not a

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measure of financial performance under accounting principles generally accepted in the United States and should not be considered as an alternative to (i) net income (or any other measure of performance under generally accepted accounting principles) as a measure of performance or (ii) cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. The following table reconciles reported net income to EBITDA:

	Thirteen Weeks Ended		Thirty Nine Weeks Ended	
	August 2, 2003	August 3, 2002	August 2, 2003	August 3, 2002
Net income	\$ 576,000	\$ 1,203,000	\$ 1,053,000	\$ 2,653,000
Add:				
Interest expense, net	3,376,000	2,028,000	8,630,000	5,944,000
Income tax provision	384,000	802,000	702,000	1,770,000
Depreciation	4,492,000	3,644,000	12,613,000	10,496,000
Amortization	119,000	113,000	305,000	333,000
	\$ 8,947,000	\$ 7,790,000	\$23,303,000	\$21,196,000
EBITDA	\$ 8,947,000	\$ 7,790,000	\$23,303,000	\$21,196,000

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Operating Highlights (Unaudited)

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For the 13 Weeks Ended	August 2, 2003 -----	August 3, 2002 -----
Sales.....	\$ 271,333,000	\$ 241,544,000
Net income	576,000	1,203,000
Net income per diluted share.....	\$.57	\$1.15
Average shares outstanding.....	1,010,586	1,042,571
EBITDA.....	\$ 8,947,000	\$ 7,790,000

For the 39 Weeks Ended	August 2, 2003 -----	August 3, 2002 -----
Sales.....	\$ 783,002,000	\$ 728,807,000
Net income.....	1,053,000	2,653,000
Net income per diluted share.....	\$1.04	\$2.43
Average shares outstanding.....	1,013,751	1,092,395
EBITDA.....	\$ 23,303,000	\$ 21,196,000