

PUBLIX SUPER MARKETS INC
Form 10-Q
May 01, 2015

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 March 28, 2015
Commission File Number 0-00981

PUBLIX SUPER MARKETS, INC.
(Exact name of Registrant as specified in its charter)
Florida
(State of incorporation)

59-0324412
(I.R.S. Employer Identification No.)

3300 Publix Corporate Parkway
Lakeland, Florida
(Address of principal executive offices)

33811
(Zip code)

Registrant's telephone number, including area code: (863) 688-1188

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 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 during the preceding 12 months.

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 reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of the Registrant's common stock outstanding as of April 17, 2015 was 777,972,000.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PUBLIX SUPER MARKETS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts are in thousands, except par value)

	March 28, 2015 (Unaudited)	December 27, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$455,751	407,493
Short-term investments	1,055,958	999,169
Trade receivables	594,071	549,443
Merchandise inventories	1,612,344	1,597,683
Deferred tax assets	74,529	71,142
Prepaid expenses	40,094	108,619
Total current assets	3,832,747	3,733,549
Long-term investments	5,843,613	5,231,561
Other noncurrent assets	390,307	395,428
Property, plant and equipment	9,880,528	9,666,790
Accumulated depreciation	(4,041,258)	(3,943,848)
Net property, plant and equipment	5,839,270	5,722,942
	\$15,905,937	15,083,480
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$1,642,287	1,538,108
Accrued expenses:		
Contribution to retirement plans	251,576	477,154
Self-insurance reserves	149,489	151,153
Salaries and wages	173,463	120,372
Dividends payable	305,486	—
Other	381,611	373,086
Current portion of long-term debt	36,145	24,936
Federal and state income taxes	211,938	12,982
Total current liabilities	3,151,995	2,697,791
Deferred tax liabilities	362,924	388,667
Self-insurance reserves	215,945	213,213
Accrued postretirement benefit cost	106,910	106,570
Long-term debt	209,039	192,702
Other noncurrent liabilities	130,171	139,314
Total liabilities	4,176,984	3,738,257
Common stock related to Employee Stock Ownership Plan (ESOP)	3,095,090	2,680,528
Stockholders' equity:		
Common stock of \$1 par value. Authorized 1,000,000 shares; issued 782,252 shares in 2015 and 774,472 shares in 2014	782,252	774,472
Additional paid-in capital	2,509,382	2,200,892
Retained earnings	8,463,892	8,218,340
Treasury stock at cost, 4,239 shares in 2015	(165,535)	—
Accumulated other comprehensive earnings	96,634	109,134
Common stock related to ESOP	(3,095,090)	(2,680,528)

Edgar Filing: PUBLIX SUPER MARKETS INC - Form 10-Q

Total stockholders' equity	8,591,535	8,622,310
Noncontrolling interests	42,328	42,385
Total equity	11,728,953	11,345,223
	\$15,905,937	15,083,480

See accompanying notes to condensed consolidated financial statements.

1

PUBLIX SUPER MARKETS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts are in thousands, except per share amounts)

	Three Months Ended	
	March 28, 2015 (Unaudited)	March 29, 2014
Revenues:		
Sales	\$8,349,317	7,814,740
Other operating income	63,428	60,962
Total revenues	8,412,745	7,875,702