

AMERICAN WOODMARK CORP
Form 10-Q
November 26, 2014

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

FORM 10-Q
(Mark One)

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

For the quarterly period ended October 31, 2014

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: 000-14798

American Woodmark Corporation
(Exact name of registrant as specified in its charter)

Virginia 54-1138147
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

3102 Shawnee Drive, Winchester, Virginia 22601
(Address of principal executive offices) (Zip Code)

(540) 665-9100
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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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 (Do not check if a smaller reporting company) Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of November 24, 2014, 15,829,023 shares of the Registrant’s Common Stock were outstanding.

AMERICAN WOODMARK CORPORATION

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN WOODMARK CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

(Unaudited)

	October 31, 2014	April 30, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$130,863	\$135,700
Investments - certificates of deposit	18,000	—
Customer receivables, net	54,784	46,475
Inventories	35,335	31,523
Prepaid expenses and other	3,958	3,862
Deferred income taxes	8,273	7,856
Total Current Assets	251,213	225,416
Property, plant and equipment, net	76,202	74,049
Promotional displays, net	5,309	5,571
Deferred income taxes	17,938	19,194
Other assets	4,923	5,834
TOTAL ASSETS	\$355,585	\$330,064
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$31,202	\$29,175
Current maturities of long-term debt	1,316	1,146
Accrued compensation and related expenses	26,687	28,156
Accrued marketing expenses	9,332	8,089
Other accrued expenses	11,071	9,853
Total Current Liabilities	79,608	76,419
Long-term debt, less current maturities	20,315	20,453
Defined benefit pension liabilities	39,645	41,543
Other long-term liabilities	1,279	1,104
Shareholders' Equity		
Preferred stock, \$1.00 par value; 2,000,000 shares authorized, none issued	—	—
Common stock, no par value; 40,000,000 shares authorized; issued and outstanding shares: at October 31, 2014: 15,797,198; at April 30, 2014: 15,476,298	138,347	127,371
Retained earnings	102,108	89,154
Accumulated other comprehensive loss -		
Defined benefit pension plans	(25,717) (25,980
Total Shareholders' Equity	214,738	190,545
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$355,585	\$330,064

See notes to condensed consolidated financial statements.

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AMERICAN WOODMARK CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (in thousands, except share and per share data)
 (Unaudited)

	Three Months Ended		Six Months Ended	
	October 31, 2014	2013	October 31, 2014	2013
Net sales	\$217,693	\$190,532	\$429,610	\$368,627
Cost of sales and distribution	180,712	158,258	355,515	302,638
Gross Profit	36,981	32,274	74,095	65,989
Selling and marketing expenses	16,296	15,867	31,811	30,351
General and administrative expenses	8,245	7,590	16,656	15,991
Restructuring charges, net	—	31	3	113
Insurance proceeds	—	—	—	—