

AUDIOVOX CORP
Form 10-Q
January 11, 2010

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 November 30, 2009

or

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

Commission file number: 0-28839

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

Delaware 13-1964841
(I.R.S.
(State or other Employer
jurisdiction of Identification
incorporation) No.)

180 Marcus
Blvd.,
Hauppauge, New
York 11788
(Address of
principal
executive (Zip
officers) Code)

Registrant's telephone number, including area code: (631) 231-7750

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

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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, as defined in Rule 12b-2 of the Exchange Act. (Check one):

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

Number of shares of each class of the issuer's common stock outstanding as of the latest practicable date.

Class	As of January 8, 2010
Class A Common Stock	20,622,905 Shares
Class B Common Stock	2,260,954 Shares

Audiovox Corporation

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Audiovox Corporation and Subsidiaries
Consolidated Balance Sheets
(In thousands, except share data)

	November 30, 2009 unaudited	February 28, 2009
Assets		
Current assets:		
Cash and cash equivalents	\$55,094	\$69,504
Accounts receivable, net	142,075	104,896
Inventory	124,617	125,301
Receivables from vendors	2,202	12,195
Prepaid expenses and other current assets	17,504	17,973
Income taxes receivable	10,149	-
Deferred income taxes	421	354
Total current assets	352,062	330,223
Investment securities	16,188	7,744
Equity investments	11,042	13,118
Property, plant and equipment, net	19,690	19,903
Intangible assets	86,930	88,524
Deferred income taxes	264	221
Other assets	2,090	1,563
Total assets	\$488,266	\$461,296
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$41,426	\$41,796
Accrued expenses and other current liabilities	34,362	32,575
Income taxes payable	2,690	2,665
Accrued sales incentives	13,827	7,917
Deferred income taxes	1,459	1,459
Bank obligations	2,824	1,467
Current portion of long-term debt	1,495	1,264
Total current liabilities	98,083	89,143
Long-term debt	6,052	5,896
Capital lease obligation	5,471	5,531
Deferred compensation	3,530	2,559
Other tax liabilities	944	2,572
Deferred tax liabilities	5,052	4,657
Other long-term liabilities	7,773	10,436

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Total liabilities	126,905	120,794
Commitments and contingencies		
Stockholders' equity:		
Series preferred stock, \$.01 par value; 1,500,000 shares authorized, no shares issued or outstanding	-	-
Common stock:		
Class A, \$.01 par value; 60,000,000 shares authorized, 22,441,712 and 22,424,212 shares issued and 20,622,905 and 20,604,460 shares outstanding at November 30, 2009 and February 28, 2009, respectively	224	224
Class B convertible, \$.01 par value; 10,000,000 shares authorized, 2,260,954 shares issued and outstanding	22	22
Paid-in capital	275,684	274,464
Retained earnings	107,406	91,513
Accumulated other comprehensive loss	(3,589)	(7,325)
Treasury stock, at cost, 1,818,807 and 1,819,752 shares of Class A common stock at November 30, 2009 and February 28, 2009, respectively	(18,386)	(18,396)
Total stockholders' equity	361,361	340,502
Total liabilities and stockholders' equity	\$488,266	\$461,296