JACK IN THE BOX INC /NEW/
Form 10-Q/A
May 18, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 12, 2015
Commission File Number: 1-9390

JACK IN THE BOX INC.
(Exact name of registrant as specified in its charter)

DELAWARE	95-2698708
(State of Incorporation)	(I.R.S. Employer Identification No.)
9330 BALBOA AVENUE, SAN DIEGO, CA	92123
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code (858) 571-2121

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 þ 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 þ 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 þ	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 in Rule 12b-2 of the Exchange Act).
Yes ¨ No þ
As of the close of business May 8, 2015, 37,380,529 shares of the registrant’s common stock were outstanding.

JACK IN THE BOX INC. AND SUBSIDIARIES
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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A to the Jack in the Box Inc. Quarterly Report on Form 10-Q, as originally filed with the Securities and Exchange Commission on May 14, 2015 (the “Original Filing”), is being filed solely to correct the allocation of total depreciation expense by segment noted in a table in Note 14 Segment Reporting of the Notes to Condensed Consolidated Financial Statements included within Item 1. The depreciation amounts for the Qdoba restaurant operations segment and Shared services and allocated costs caption for the quarter and year-to-date 2015 periods were inadvertently transposed in the Original Filing.

Except as described above, no other changes have been made to the Original Filing and this Form 10-Q/A does not does reflect subsequent events that may have occurred since the date of the Original Filing or amend, update or change the financial statements or any other items or disclosures in the Original Filing.

In accordance with Rule 12b-5 under the Securities Exchange Act of 1934, as amended, we have included new certifications from our Chief Executive Officer and Chief Financial Officer dated the date of this Form 10-Q/A.

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share data)
(Unaudited)

	April 12, 2015	September 28, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$10,386	$ 10,578
Accounts and other receivables, net	69,455	50,014
Inventories	7,335	7,481
Prepaid expenses	29,448	36,314
Deferred income taxes	36,810	36,810
Assets held for sale	10,505	4,766
Other current assets	2,097	597
Total current assets	166,036	146,560
Property and equipment, at cost	1,508,360	1,519,947
Less accumulated depreciation and amortization	(812,898)	(797,818)
Property and equipment, net	695,462	722,129
Intangible assets, net	15,146	15,604
Goodwill	149,042	149,074
Other assets, net	236,717	237,298
	$1,262,403	$ 1,270,665
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term debt	$10,898	$ 10,871
Accounts payable	28,505	31,810
Accrued liabilities	159,633	163,626
Total current liabilities	199,036	206,307
Long-term debt, net of current maturities	592,989	497,012
Other long-term liabilities	307,433	309,435
Stockholders' equity:		
Preferred stock $0.01 par value, 15,000,000 shares authorized, none issued	—	—
Common stock $0.01 par value, 175,000,000 shares authorized, 81,036,074 and 80,127,387 issued, respectively	810	801
Capital in excess of par value	395,087	356,727
Retained earnings	1,288,272	1,244,897
Accumulated other comprehensive loss	(90,285)	(90,132)
Treasury stock, at cost, 43,655,712 and 41,571,752 shares, respectively	(1,430,939)	(1,254,382)
Total stockholders' equity	162,945	257,911
	$1,262,403	$ 1,270,665

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Dollars in thousands, except per share data)
(Unaudited)

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Revenues:				
Company restaurant sales	$268,904	$257,773	$620,800	$596,602
Franchise revenues	89,218	83,097	205,943	194,350
	358,122	340,870	826,743	790,952
Operating costs and expenses, net:				
Company restaurant costs:				
Food and packaging	84,032	81,422	197,141	189,660
Payroll and employee benefits	73,073	71,616	168,752	165,432
Occupancy and other	56,468	56,998	131,499	131,707
Total company restaurant costs	213,573	210,036	497,392	486,799
Franchise costs	43,059	41,996	100,200	97,507
Selling, general and administrative expenses	52,472	48,660	115,567	107,816
Impairment and other charges, net	2,130	9,056	4,310	10,965
Losses (gains) on the sale of company-operated restaurants	5,020	(1,757)	4,170	(2,218)
	316,254	307,991	721,639	700,869
Earnings from operations	41,868	32,879	105,104	90,083
Interest expense, net	4,220	4,311	9,433	8,853
Earnings from continuing operations and before income taxes	37,648	28,568	95,671	81,230
Income taxes	14,286	10,304	35,211	29,956
Earnings from continuing operations	23,362	18,264	60,460	51,274
Losses from discontinued operations, net of income tax benefit	(357)	(2,463)	(1,620)	(3,187)
Net earnings	$23,005	$15,801	$58,840	$48,087
Net earnings per share - basic:				
Earnings from continuing operations	$0.62	$0.44	$1.58	$1.22
Losses from discontinued operations	(0.01)	(0.06)	(0.04)	(0.08)
Net earnings per share (1)	$0.61	$0.38	$1.53	$1.14
Net earnings per share - diluted:				
Earnings from continuing operations	$0.61	$0.43	$1.55	$1.18
Losses from discontinued operations	(0.01)	(0.06)	(0.04)	(0.07)
Net earnings per share (1)	$0.60	$0.37	$1.51	$1.11
Weighted-average shares outstanding:				
Basic	37,970	41,464	38,353	42,018
Diluted	38,566	42,632	39,039	43,336
Cash dividends declared per common share	$0.20	$—	$0.40	$—

(1) Earnings per share may not add due to rounding.

See accompanying notes to condensed consolidated financial statements.

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JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)
(Unaudited)

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Net earnings	$23,005	$15,801	$58,840	$48,087
Cash flow hedges:				
Net change in fair value of derivatives	86	(31)	(6,672)	(85)
Net loss reclassified to earnings	468	322	1,095	748
	554	291	(5,577)	663
Tax effect	(212)	(112)	2,135	(254)
	342	179	(3,442)	409
Unrecognized periodic benefit costs:				
Actuarial losses and prior service costs reclassified to earnings	2,276	1,210	5,311	2,825
Tax effect	(871)	(464)	(2,033)	(1,084)
	1,405	746	3,278	1,741
Other:				
Foreign currency translation adjustments	10	—	16	7
Tax effect	(2)	—	(5)	(3)
	8	—	11	4
Other comprehensive income (loss), net of tax	1,755	925	(153)	2,154
Comprehensive income	$24,760	$16,726	$58,687	$50,241

See accompanying notes to condensed consolidated financial statements.

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JACK IN THE BOX INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Year-to-date April 12, 2015	April 13, 2014
Cash flows from operating activities:		
Net earnings	$58,840	$48,087
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	47,875	49,725
Deferred finance cost amortization	1,155	1,177
Excess tax benefits from share-based compensation arrangements	(17,073)	(12,017)
Deferred income taxes	(2,785)	(384)
Share-based compensation expense	7,367	6,348
Pension and postretirement expense	10,096	7,410
Gains on cash surrender value of company-owned life insurance	(3,635)	(3,428)
Losses (gains) on the sale of company-operated restaurants	4,170	(2,218)
Losses on the disposition of property and equipment	466	594
Impairment charges and other	2,180	8,088
Loss on early retirement of debt	—	789
Changes in assets and liabilities, excluding acquisitions and dispositions:		
Accounts and other receivables	(21,841)	(14,274)
Inventories	146	(640)
Prepaid expenses and other current assets	27,181	(8,746)
Accounts payable	(1,459)	1,725
Accrued liabilities	(8,991)	(13,543)
Pension and postretirement contributions	(8,113)	(7,831)
Other	(4,659)	(9,910)
Cash flows provided by operating activities	90,920	50,952
Cash flows from investing activities:		
Purchases of property and equipment	(32,959)	(31,196)
Purchases of assets intended for sale and leaseback	(5,355)	(19)
Proceeds from the sale of assets	—	2,105
Proceeds from the sale of company-operated restaurants	2,630	7,842
Collections on notes receivable	5,314	1,774
Acquisitions of franchise-operated restaurants	—	(1,750)
Other	1,786	36
Cash flows used in investing activities	(28,584)	(21,208)
Cash flows from financing activities:		
Borrowings on revolving credit facilities	264,000	509,000
Repayments of borrowings on revolving credit facilities	(160,000)	(379,000)
Proceeds from issuance of debt	—	200,000
Principal repayments on debt	(7,996)	(190,549)
Debt issuance costs	—	(3,527)
Dividends paid on common stock	(15,395)	—
Proceeds from issuance of common stock	13,894	22,457
Repurchases of common stock	(174,115)	(205,453)
Excess tax benefits from share-based compensation arrangements	17,073	12,017
Change in book overdraft	—	4,774

Cash flows used in financing activities	(62,539)	(30,281)
Effect of exchange rate changes on cash and cash equivalents	11	5
Net decrease in cash and cash equivalents	(192)	(532)
Cash and cash equivalents at beginning of period	10,578	9,644
Cash and cash equivalents at end of period	$10,386	$9,112

See accompanying notes to condensed consolidated financial statements.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

Nature of operations — Founded in 1951, Jack in the Box Inc. (the "Company") operates and franchises Jack in the Box® quick-service restaurants and Qdoba Mexican Grill® ("Qdoba") fast-casual restaurants. The following table summarizes the number of restaurants as of the end of each period:

	April 12, 2015	April 13, 2014
Jack in the Box:		
Company-operated	412	455
Franchise	1,836	1,799
Total system	2,248	2,254
Qdoba:		
Company-operated	310	303
Franchise	334	323
Total system	644	626

References to the Company throughout these Notes to Condensed Consolidated Financial Statements are made using the first person notations of "we," "us" and "our."

Basis of presentation — The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and the rules and regulations of the Securities and Exchange Commission ("SEC"). During fiscal 2012, we entered into an agreement to outsource our Jack in the Box distribution business. In the third quarter of fiscal 2013, we closed 62 Qdoba restaurants (the "2013 Qdoba Closures") as part of a comprehensive Qdoba market performance review. The results of operations for our distribution business and for the 2013 Qdoba Closures are reported as discontinued operations for all periods presented. Refer to Note 2, Discontinued Operations, for additional information. Unless otherwise noted, amounts and disclosures throughout these Notes to Condensed Consolidated Financial Statements relate to our continuing operations. In our opinion, all adjustments considered necessary for a fair presentation of financial condition and results of operations for these interim periods have been included. Operating results for one interim period are not necessarily indicative of the results for any other interim period or for the full year.

These financial statements should be read in conjunction with the consolidated financial statements and related notes contained in our Annual Report on Form 10-K for the fiscal year ended September 28, 2014. The accounting policies used in preparing these condensed consolidated financial statements are the same as those described in our Form 10-K with the exception of new accounting pronouncements adopted in fiscal 2015 which are described below.

Principles of consolidation — The condensed consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries and the accounts of any variable interest entities ("VIEs") where we are deemed the primary beneficiary. All significant intercompany accounts and transactions are eliminated. For information related to the VIE included in our condensed consolidated financial statements, refer to Note 12, Variable Interest Entities.

Reclassifications and adjustments — Certain prior year amounts in the condensed consolidated financial statements have been reclassified to conform to the fiscal 2015 presentation.

Fiscal year — Our fiscal year is 52 or 53 weeks ending the Sunday closest to September 30. Fiscal years 2015 and 2014 include 52 weeks. Our first quarter includes 16 weeks and all other quarters include 12 weeks. All comparisons between 2015 and 2014 refer to the 12-weeks ("quarter") and 28-weeks ("year-to-date") ended April 12, 2015 and April 13, 2014, respectively, unless otherwise indicated.

Use of estimates — In preparing the condensed consolidated financial statements in conformity with U.S. generally accepted accounting principles, management is required to make certain assumptions and estimates that affect reported amounts of assets, liabilities, revenues, expenses and the disclosure of contingencies. In making these assumptions and estimates, management may from time to time seek advice and consider information provided by actuaries and other experts in a particular area. Actual amounts could differ materially from these estimates.

Effect of new accounting pronouncements — In April 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which modifies the definition of discontinued operations to include only disposals of an entity that represent strategic shifts that have or will have a major effect on an entity's operations and financial results. This ASU also expands the disclosure requirements for disposals which meet the definition of a discontinued operation and requires entities to disclose information about disposals of individually significant components that do not meet the definition of discontinued operations. The standard is effective prospectively for annual and interim periods beginning after December 15, 2014, with early adoption permitted. We early adopted this standard on September 29, 2014. This pronouncement did not have a material impact on our condensed consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which provides a comprehensive new revenue recognition model that requires a company to recognize revenue in an amount that reflects the consideration it expects to receive for the transfer of promised goods or services to its customers. The standard also requires additional disclosure regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. This ASU is effective for annual periods and interim periods beginning after December 15, 2016. The ASU is to be applied retrospectively or using a cumulative effect transition method and early adoption is not permitted. In April 2015, the FASB proposed a deferral of this ASU's effective date by one year, to December 15, 2017. The proposed deferral allows early adoption at the original effective date. We are currently evaluating the effect that this pronouncement will have on our consolidated financial statements and related disclosures.

In June 2014, the FASB issued ASU No. 2014-12, Accounting for Share-Based Payments when the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period, which requires a reporting entity to treat a performance target that affects vesting and that could be achieved after the requisite service period as a performance condition. This standard is to be applied prospectively for annual and interim periods beginning after December 15, 2015, with early adoption permitted. We early adopted this standard on September 29, 2014. This pronouncement did not have a material impact on our condensed consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issuance Costs, which changes the presentation of debt issuance costs in financial statements. Under this ASU, an entity presents such costs on the balance sheet as a direct deduction from the related debt liability rather than as an asset. This new standard is effective for annual reporting periods beginning after December 15, 2015, including interim periods within that reporting period, with early adoption permitted. We do not plan to adopt this standard early and do not expect that it will have a material impact on our consolidated financial statements or disclosures upon adoption.

In April 2015, the FASB issued ASU 2015-04, Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets, which provides a practical expedient that permits a company to measure defined benefit plan assets and obligations using the month-end date that is closest to the company's fiscal year-end and apply that practical expedient consistently from year to year. The practical expedient should be applied consistently to all plans if the company has more than one plan. This ASU is effective prospectively for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years, with early adoption permitted. We do not expect this standard to have a material impact our consolidated financial statements upon adoption.

2. DISCONTINUED OPERATIONS

Distribution business — During fiscal 2012, we entered into an agreement with a third party distribution service provider pursuant to a plan approved by our board of directors to sell our Jack in the Box distribution business. During the first quarter of fiscal 2013, we completed the transition of our distribution centers. The operations and cash flows of the business have been eliminated and in accordance with the provisions of ASC 205, Presentation of Financial Statements, the results are reported as discontinued operations for all periods presented.

We recognized operating losses before taxes of $0.1 million in both periods of 2015, and $0.1 million and $0.7 million in the quarter and year-to-date, respectively, in 2014. Year-to-date, operating losses before taxes include $0.1 million and $0.2 million in 2015 and 2014, respectively, related to our lease commitments, and $0.4 million in 2014 related to insurance settlements.

Our liability for lease commitments related to our distribution centers is included in accrued liabilities and other long-term liabilities, and was $0.3 million and $0.5 million as of April 12, 2015 and September 28, 2014, respectively.

The lease commitment balance as of April 12, 2015 relates to one distribution center subleased at a loss.

2013 Qdoba Closures — During the third quarter of fiscal 2013, we closed 62 Qdoba restaurants. The decision to close these restaurants was based on a comprehensive analysis that took into consideration levels of return on investment and other key operating performance metrics. Since the closed locations were not predominantly located near those remaining in operation, we did not expect the majority of cash flows and sales lost from these closures to be recovered. In addition, we did not anticipate any ongoing involvement or significant direct cash flows from the closed stores. Therefore, in accordance with the provisions of ASC 205, Presentation of Financial Statements, the results of operations for these restaurants are reported as discontinued operations for all periods presented. In the quarter and year-to-date periods, we recognized operating losses before income taxes of $0.5 million and $2.5 million, respectively, in 2015, and $3.8 million and $4.4 million, respectively, in 2014.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

In 2015, the year-to-date operating losses include $2.2 million of unfavorable lease commitment adjustments, $0.2 million of ongoing facility related costs and $0.1 million of broker commissions. In 2014, the year-to-date operating losses include $3.0 million of unfavorable lease commitment adjustments, $0.4 million for asset impairments, $0.6 million of ongoing facility related costs and $0.3 million of broker commissions. We do not expect the remaining costs to be incurred related to these closures to be material; however, the estimates we make related to our future lease obligations, primarily sublease income, are subject to a high degree of judgment and may differ from actual sublease income due to changes in economic conditions, desirability of the sites and other factors.
Our liability for lease commitments related to the 2013 Qdoba Closures is included in accrued liabilities and other long-term liabilities and changed as follows in 2015 (in thousands):

	Year-to-date
Balance as of September 28, 2014	$5,737
Adjustments	2,185
Cash payments	(4,060)
Balance as of April 12, 2015	$3,862

Adjustments primarily relate to revisions to certain sublease and cost assumptions due to changes in market conditions as well as charges to terminate four lease agreements. These amounts were partially offset by favorable adjustments for locations that we have subleased.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

3. SUMMARY OF REFRANCHISINGS, FRANCHISEE DEVELOPMENT AND ACQUISITIONS

Refranchisings and franchisee development — The following is a summary of the number of restaurants sold to franchisees, number of restaurants developed by franchisees and the related gains or losses and fees recognized (dollars in thousands):

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Restaurants sold to Jack in the Box franchisees	20	14	21	14
New restaurants opened by franchisees	10	6	22	19
Initial franchise fees	$608	$755	$983	$1,154
Proceeds from the sale of company-operated restaurants (1)	$1,456	$7,374	$2,630	$7,842
Net assets sold (primarily property and equipment)	(1,945)	(2,240)	(2,434)	(2,240)
Goodwill related to the sale of company-operated restaurants	(16)	(120)	(32)	(129)
Other (2)	(4,515)	(142)	(4,334)	(140)
(Losses) gains on the sale of company-operated restaurants	$(5,020)	$4,872	$(4,170)	$5,333
Losses on expected sale of Jack in the box company-operated markets (3)	—	(3,115)	—	(3,115)
Total (losses) gains on the sale of company-operated restaurants	$(5,020)	$1,757	$(4,170)	$2,218

(1) Amounts in 2015 and 2014 include additional proceeds recognized upon the extension of the underlying franchise and lease agreements related to restaurants sold in a prior year of $0.0 million and $0.7 million, respectively, in the quarter, and $0.1 million and $1.2 million, respectively, year-to-date.

(2) Amounts in 2015 include lease commitment charges related to restaurants closed in connection with the sale of the related market, and charges for operating restaurant leases with lease commitments in excess of our sublease rental income.

(3) Amounts in 2014 relate to losses on the expected sale of approximately 30 company-operated restaurants in two Jack in the Box markets sold in the fourth quarter of 2014 and the second quarter of 2015.

Franchise acquisitions — In 2015, we acquired six Jack in the Box franchise restaurants in one market, and during 2014 we repurchased four Jack in the Box franchise restaurants in another market. We account for the acquisition of franchised restaurants using the acquisition method of accounting for business combinations. The purchase price allocations were based on fair value estimates determined using significant unobservable inputs (Level 3). Acquisitions were not material to our condensed consolidated financial statements in either year.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. FAIR VALUE MEASUREMENTS

Financial assets and liabilities — The following table presents the financial assets and liabilities measured at fair value on a recurring basis (in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets (3) (Level 1)	Significant Other Observable Inputs (3) (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value measurements as of April 12, 2015:				
Non-qualified deferred compensation plan (1)	$(37,701)	$(37,701)	$—	$—
Interest rate swaps (Note 5) (2)	(7,366)	—	(7,366)	—
Total liabilities at fair value	$(45,067)	$(37,701)	$(7,366)	$—
Fair value measurements as of September 28, 2014:				
Non-qualified deferred compensation plan (1)	$(35,602)	$(35,602)	$—	$—
Interest rate swaps (Note 5) (2)	(1,789)	—	(1,789)	—
Total liabilities at fair value	$(37,391)	$(35,602)	$(1,789)	$—

(1) We maintain an unfunded defined contribution plan for key executives and other members of management excluded from participation in our qualified savings plan. The fair value of this obligation is based on the closing market prices of the participants' elected investments.

(2) We entered into interest rate swaps to reduce our exposure to rising interest rates on our variable debt. The fair values of our interest rate swaps are based upon Level 2 inputs which include valuation models as reported by our counterparties. The key inputs for the valuation models are quoted market prices, interest rates and forward yield curves.

(3) We did not have any transfers in or out of Level 1 or Level 2.

The fair values of our debt instruments are based on the amount of future cash flows associated with each instrument discounted using our borrowing rate. At April 12, 2015, the carrying value of all financial instruments was not materially different from fair value, as the borrowings are prepayable without penalty. The estimated fair values of our capital lease obligations approximated their carrying values as of April 12, 2015.

Non-financial assets and liabilities — Our non-financial instruments, which primarily consist of property and equipment, goodwill and intangible assets, are reported at carrying value and are not required to be measured at fair value on a recurring basis. However, on a periodic basis (at least annually for goodwill and intangible assets, and semi-annually for property and equipment) or whenever events or changes in circumstances indicate that their carrying value may not be recoverable, non-financial instruments are assessed for impairment. If applicable, the carrying values are written down to fair value.

In connection with our impairment reviews performed during 2015, no material fair value adjustments were required. Refer to Note 6, Impairment and Other Charges, Net for additional information regarding impairment charges.

JACK IN THE BOX INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. DERIVATIVE INSTRUMENTS

Objectives and strategies — We are exposed to interest rate volatility with regard to our variable rate debt. To reduce our exposure to rising interest rates, in August 2010, we entered into two interest rate swap agreements that effectively converted $100.0 million of our variable rate term loan borrowings to a fixed-rate basis from September 2011 through September 2014. In April 2014, we entered into nine forward-starting interest rate swap agreements that effectively convert $300.0 million of our variable rate borrowings to a fixed rate basis from October 2014 through October 2018. These agreements have been designated as cash flow hedges under the terms of the FASB authoritative guidance for derivatives and hedging. To the extent that they are effective in offsetting the variability of the hedged cash flows, changes in the fair values of the derivatives are not included in earnings, but are included in other comprehensive income (“OCI”). These changes in fair value are subsequently reclassified into net earnings as a component of interest expense as the hedged interest payments are made on our term debt.

Financial position — The following derivative instruments were outstanding as of the end of each period (in thousands):

	April 12, 2015		September 28, 2014	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Interest rate swaps (Note 4)	Accrued liabilities	$(7,366)	Accrued liabilities	$(1,789)
Total derivatives		$(7,366)		$(1,789)

Financial performance — The following is a summary of the OCI activity related to our interest rate swap derivative instruments (in thousands):

	Location of Loss in Income	Quarter		Year-to-date	
		April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Gain (loss) recognized in OCI	N/A	$86	$(31)	$(6,672)	$(85)
Loss reclassified from accumulated OCI into net earnings	Interest expense, net	$(468)	$(322)	$(1,095)	$(748)

Amounts reclassified from accumulated OCI into interest expense represent payments made to the counterparties for the effective portions of the interest rate swaps. During the periods presented, our interest rate swaps had no hedge ineffectiveness.

6. IMPAIRMENT AND OTHER CHARGES, NET

Impairment and other charges, net in the accompanying condensed consolidated statements of earnings is comprised of the following (in thousands):

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Accelerated depreciation	$1,387	$487	$2,139	$1,151
Restaurant impairment charges	27	85	41	180
(Gains) losses on the disposition of property and equipment, net	(269)	262	352	550
Costs of closed restaurants (primarily lease obligations) and other	973	731	1,759	1,295
Restructuring costs	12	7,491	19	7,789

	$2,130	$9,056	$4,310	$10,965

Accelerated depreciation — When a long-lived asset will be replaced or otherwise disposed of prior to the end of its estimated useful life, the useful life of the asset is adjusted based on the estimated disposal date and accelerated depreciation is recognized. Accelerated depreciation primarily relates to expenses at our Jack in the Box company restaurants for the replacement of technology and beverage equipment in 2015 and restaurant facility enhancement programs in 2014.

Impairment charges — When events and circumstances indicate that our long-lived assets might be impaired and their carrying amount is greater than the undiscounted cash flows we expect to generate from such assets, we recognize an impairment loss as the amount by which the carrying value exceeds the fair value of the assets. Impairment charges in

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all periods include charges for restaurants we intend to or have closed.

Disposition of property and equipment — Disposal costs primarily relate to gains or losses recognized upon the sale of closed restaurant properties. In 2015, losses on the disposition of property and equipment includes a gain of $0.9 million from the resolution of one eminent domain matter involving a Jack in the Box restaurant.

Costs of closed restaurants — Costs of closed restaurants primarily consists of future lease commitments, net of anticipated sublease rentals and expected ancillary costs. Accrued restaurant closing costs, included in accrued liabilities and other long-term liabilities, changed as follows in 2015 (in thousands):

	Year-to-date
Balance as of September 28, 2014	$13,173
Adjustments (1)	1,427
Cash payments	(3,319)
Balance as of April 12, 2015	$11,281

(1) Adjustments relate primarily to revisions to certain sublease and cost assumptions due to changes in market conditions.

Restructuring costs — Since the beginning of 2012, we have been engaged in efforts to improve our cost structure and identify opportunities to reduce general and administrative expenses as well as improve profitability across both brands. The following is a summary of the costs incurred in connection with these activities (in thousands):

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Severance costs	$12	$1,098	$19	$1,396
Other	—	6,393	—	6,393
	$12	$7,491	$19	$7,789

In 2014, other costs represent a $6.4 million impairment charge recognized in the second quarter of fiscal 2014 related to a restaurant software asset we no longer planned to place in service as we integrate certain systems across both of our brands. We may incur additional charges related to our restructuring activities; however, we are unable to make a reasonable estimate at this time.

7. INCOME TAXES

The income tax provisions reflect tax rates of 37.9% in the quarter and 36.8% year-to-date in 2015, compared with 36.1% and 36.9%, respectively, a year ago. The quarter tax rates reflect the timing of the benefit recognized from the reenactment of the Work Opportunity Tax Credit and the benefit of the market performance of insurance products used to fund certain non-qualified retirement plans which are excluded from taxable income. The final annual tax rate cannot be determined until the end of the fiscal year; therefore, the actual 2015 rate could differ from our current estimates.

8. RETIREMENT PLANS

Defined benefit pension plans — We sponsor two defined benefit pension plans: a qualified plan covering substantially all full-time Jack in the Box employees hired prior to January 1, 2011, and an unfunded supplemental executive plan which provides certain employees additional pension benefits and was closed to new participants effective January 1, 2007. In fiscal 2011, the Board of Directors approved changes to our qualified plan whereby participants will no longer accrue benefits effective December 31, 2015. Benefits under both plans are based on the employees’ years of service and compensation over defined periods of employment.

Postretirement healthcare plans — We also sponsor two healthcare plans, closed to new participants, that provide postretirement medical benefits to certain employees who have met minimum age and service requirements. The plans are contributory, with retiree contributions adjusted annually, and contain other cost-sharing features such as deductibles and coinsurance.

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Net periodic benefit cost — The components of net periodic benefit cost in each period were as follows (in thousands):

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Defined benefit pension plans:				
Service cost	$1,908	$1,875	$4,452	$4,374
Interest cost	5,237	5,364	12,220	12,516
Expected return on plan assets	(5,370)	(5,652)	(12,531)	(13,188)
Actuarial loss	2,172	1,024	5,068	2,388
Amortization of unrecognized prior service costs	62	62	145	145
Net periodic benefit cost	$4,009	$2,673	$9,354	$6,235
Postretirement healthcare plans:				
Interest cost	$276	$379	$644	$883
Actuarial loss	42	125	98	292
Net periodic benefit cost	$318	$504	$742	$1,175

Future cash flows — Our policy is to fund our plans at or above the minimum required by law. As of the date of our last actuarial funding valuation, there was no minimum contribution funding requirement. Details regarding fiscal 2015 contributions are as follows (in thousands):

	Defined Benefit Pension Plans	Postretirement Healthcare Plans
Net year-to-date contributions	$7,543	$ 570
Remaining estimated net contributions during fiscal 2015	$17,000	$ 700

We will continue to evaluate contributions to our qualified defined benefit pension plan based on changes in pension assets as a result of asset performance in the current market and economic environment.

9. SHARE-BASED COMPENSATION

We offer share-based compensation plans to attract, retain and motivate key officers, employees and non-employee directors to work toward the financial success of the Company. In fiscal 2015, we granted the following shares related to our share-based compensation awards:

Stock options	123,042
Performance share awards	40,594
Nonvested stock units	93,570

The components of share-based compensation expense recognized in each period are as follows (in thousands):

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Stock options	$555	$489	$1,554	$1,778
Performance share awards	991	999	2,072	2,496
Nonvested stock awards	35	45	96	218
Nonvested stock units	1,638	796	3,382	1,638
Deferred compensation for non-management directors	263	218	263	218
Total share-based compensation expense	$3,482	$2,547	$7,367	$6,348

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10. STOCKHOLDERS' EQUITY

Repurchases of common stock — In February 2014 and July 2014, the Board of Directors approved two programs, both expiring in November 2015, which provided repurchase authorizations for up to $200.0 million and $100.0 million, respectively, in shares of our common stock. Additionally, in November 2014, the Board of Directors approved another $100.0 million stock buyback program that expires in November 2016. During fiscal 2015, we repurchased 2.08 million shares at an aggregate cost of $176.6 million and fully utilized the February and July 2014 authorizations. As of April 12, 2015, there was $40.5 million remaining under our November 2014 stock-buyback program which expires in November 2016.

Repurchases of common stock included in our condensed consolidated statements of cash flows for 2015 and 2014 include $3.1 million and $7.3 million, respectively, related to repurchase transactions traded in the prior fiscal year and settled in the subsequent quarter. Additionally, these cash flows exclude $5.6 million and $3.9 million related to repurchase transactions traded in the second quarter and settled in the third quarter of 2015 and 2014, respectively.

Dividends — During the third quarter of fiscal 2014, the Board of Directors approved the initiation of a regular quarterly cash dividend. In fiscal 2015, the Board of Directors declared two cash dividends of $0.20 per share each, which were paid to shareholders of record as of December 1, 2014 and March 6, 2015 and totaled $15.5 million. Future dividends are subject to approval by our Board of Directors.

11. AVERAGE SHARES OUTSTANDING

Our basic earnings per share calculation is computed based on the weighted-average number of common shares outstanding. Our diluted earnings per share calculation is computed based on the weighted-average number of common shares outstanding adjusted by the number of additional shares that would have been outstanding had the potentially dilutive common shares been issued. Potentially dilutive common shares include stock options, nonvested stock awards and units, non-management director stock equivalents and shares issuable under our employee stock purchase plan. Performance share awards are included in the average diluted shares outstanding each period if the performance criteria have been met at the end of the respective periods.

The following table reconciles basic weighted-average shares outstanding to diluted weighted-average shares outstanding (in thousands):

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Weighted-average shares outstanding – basic	37,970	41,464	38,353	42,018
Effect of potentially dilutive securities:				
Stock options	246	640	337	725
Nonvested stock awards and units	190	243	195	318
Performance share awards	160	285	154	275
Weighted-average shares outstanding – diluted	38,566	42,632	39,039	43,336
Excluded from diluted weighted-average shares outstanding:				
Antidilutive	—	185	78	152
Performance conditions not satisfied at the end of the period	6	20	14	30

12. VARIABLE INTEREST ENTITIES

In January 2011, we formed Jack in the Box Franchise Finance, LLC ("FFE") for the purpose of operating a franchisee lending program to assist Jack in the Box franchisees in re-imaging their restaurants. We are the sole equity investor in FFE. The lending program was comprised of a $20.0 million commitment from the Company in the form of a capital note and an $80.0 million Senior Secured Revolving Securitization Facility entered into with a third party. The lending period and the revolving period expired in June 2012. At April 12, 2015, we had no borrowings under the FFE Facility and we do not plan to make any further contributions.

We have determined that FFE is a VIE, and that we are the primary beneficiary. We considered a variety of factors in identifying the primary beneficiary of FFE including, but not limited to, who holds the power to direct matters that most significantly impact FFE's economic performance (such as determining the underwriting standards and credit management policies), as well as what party has the obligation to absorb the losses of FFE. Based on these considerations, we have determined that we are the primary beneficiary and the entity is reflected in the accompanying condensed consolidated financial statements.

FFE's assets consolidated by us represent assets that can be used only to settle obligations of the consolidated VIE. Likewise, FFE's liabilities consolidated by us do not represent additional claims on our general assets; rather they represent claims against the specific assets of FFE. The impacts of FFE's results were not material to our condensed consolidated statements of earnings.

The FFE's balance sheet consisted of the following at the end of each period (in thousands):

	April 12, 2015	September 28, 2014
Cash	$—	$ —
Other current assets (1)	1,072	2,494
Other assets, net (1)	2,539	5,776
Total assets	$3,611	$ 8,270
Current liabilities (2)	$1,203	$ 2,833
Other long-term liabilities (2)	2,276	5,367
Retained earnings	132	70
Total liabilities and stockholders' equity	$3,611	$ 8,270

(1) Consists primarily of amounts due from franchisees.
(2) Consists primarily of the capital note contribution from Jack in the Box which is eliminated in consolidation.

In 2015, we received $3.9 million of early prepayments on notes receivable due from franchisees, which increased our cash flows from investing activities in the year-to-date period.

Our maximum exposure to loss is equal to its outstanding contributions as of April 12, 2015. This amount represents estimated losses that would be incurred should all franchisees default on their loans without any consideration of recovery. To offset the credit risk associated with our variable interest in FFE, we hold a security interest in the assets of FFE subordinate and junior to all other obligations of FFE.

13. CONTINGENCIES AND LEGAL MATTERS

Legal matters — The Company assesses contingencies, including litigation contingencies, to determine the degree of probability and range of possible loss for potential accrual in its financial statements. An estimated loss contingency is accrued in the financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because litigation is inherently unpredictable, assessing contingencies is highly subjective and requires judgments about future events. When evaluating litigation contingencies, we may be unable to provide a meaningful estimate due to a number of factors, including the procedural status of the matter in question, the availability of appellate remedies, insurance coverage related to the claim or claims in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matter. In addition, damage amounts claimed in litigation against us may be unsupported, exaggerated or unrelated to possible outcomes, and as such are not meaningful indicators of our potential liability or financial exposure. We regularly review contingencies to determine the adequacy of the accruals and related disclosures. The ultimate amount of loss may differ from these estimates.

Gessele v. Jack in the Box Inc. — In August 2010, five former employees instituted litigation in federal court in Oregon alleging claims under the federal Fair Labor Standards Act and Oregon wage and hour laws. The plaintiffs alleged that the Company failed to pay non-exempt employees for certain meal breaks and improperly made payroll deductions for shoe purchases and for workers' compensation expenses. In April 2014, the district court granted our motion for summary judgment, and dismissed all claims without prejudice to re-filing in state court. In July 2014, the plaintiffs re-filed similar claims, and additional claims relating to timing of final pay and related wage and hour claims involving employees of a franchisee, in Oregon state court. The amended complaint seeks damages of $45.0 million but does not provide a basis for that amount. In fiscal 2012, we accrued for a single claim for which we believe a loss is both probable and estimable; this accrued loss contingency did not have a material effect on our results of operations. We have not established a loss contingency accrual for those claims as to which we believe liability is not probable or estimable, and we plan to vigorously defend against this lawsuit. Nonetheless, an unfavorable resolution of this matter in excess of our current accrued loss contingencies could have a material adverse effect on our business, results of operations, liquidity or financial condition.

Other legal matters — In addition to the matter described above, we are subject to normal and routine litigation brought by former, current or prospective employees, customers, franchisees, vendors, landlords, shareholders or others, whether individually, collectively or on behalf of a proposed class. We intend to defend ourselves in any such matters. Some of these matters may be covered, at least in part, by insurance. Our insurance liability (undiscounted) and reserves are established in part by using independent actuarial estimates of expected losses for reported claims and for estimating claims incurred but not reported. As of April 12, 2015, our estimated liability for general liability and workers' compensation claims exceeded our self-insurance retention limits by $24.6 million. We expect to be fully covered for these amounts by surety bond issuers or our insurance providers. Although we currently believe that the ultimate determination of liability in connection with legal claims pending against it, if any, in excess of amounts already provided for these matters in the consolidated financial statements will not have a material adverse effect on our business, our annual results of operations, liquidity or financial position, it is possible that our results of operations, liquidity, or financial position could be materially affected in a particular future reporting period by the unfavorable resolution of one or more of these matters or contingencies during such period.

Lease guarantees — In connection with the sale of the Jack in the Box distribution business, we have assigned the leases at two of our distribution centers to third parties. Under these agreements, which expire in 2015 and 2017, we remain secondarily liable for the lease payments for which we were responsible under the original lease. As of April 12, 2015, the amount remaining under these lease guarantees totaled $1.5 million. We have not recorded a liability for the guarantees as the likelihood of the third party defaulting on the assignment agreements was deemed to be less than probable.

14. SEGMENT REPORTING

Our principal business consists of developing, operating and franchising our Jack in the Box and Qdoba restaurant concepts, each of which we consider reportable operating segments. This segment reporting structure reflects our current management structure, internal reporting method and financial information used in deciding how to allocate our resources. Based upon certain quantitative thresholds, each operating segment is considered a reportable segment. We measure and evaluate our segments based on segment revenues and earnings from operations. The reportable segments do not include an allocation of the costs related to shared service functions, such as accounting/finance, human resources, audit services, legal, tax and treasury; nor do they include unallocated costs such as pension expense and share-based compensation. These costs are reflected in the caption "Shared services and unallocated costs," and therefore, the measure of segment profit or loss is before such items. The following table provides information related to our segments in each period (in thousands):

	Quarter		Year-to-date	
	April 12, 2015	April 13, 2014	April 12, 2015	April 13, 2014
Revenues by segment:				
Jack in the Box restaurant operations	$269,444	$260,089	$621,395	$609,912
Qdoba restaurant operations	88,678	80,781	205,348	181,040
Consolidated revenues	$358,122	$340,870	$826,743	$790,952
Earnings from operations by segment:				
Jack in the Box restaurant operations	$64,313	$53,617	$145,168	$129,920
Qdoba restaurant operations	8,778	7,105	23,460	16,713
Shared services and unallocated costs	(26,203)	(29,600)	(59,354)	(58,768)
(Losses) gains on the sale of company-operated restaurants	(5,020)	1,757	(4,170)	2,218
Consolidated earnings from operations	41,868	32,879	105,104	90,083
Interest expense, net	4,220	4,311	9,433	8,853
	$37,648	$28,568	$95,671	$81,230

Consolidated earnings from continuing operations and before income taxes				
Total depreciation expense by segment:				
Jack in the Box restaurant operations	$14,699	$15,418	$34,314	$36,269
Qdoba restaurant operations	4,035	3,906	9,315	9,136
Shared services and unallocated costs	1,612	1,785	3,872	3,924
Consolidated depreciation expense	$20,346	$21,109	$47,501	$49,329

Income taxes and total assets are not reported for our segments in accordance with our method of internal reporting.

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The following table provides detail of the change in the balance of goodwill for each of our reportable segments (in thousands):

	Qdoba	Jack in the Box	Total
Balance at September 28, 2014	$100,597	$48,477	$149,074
Disposals	—	(32)	(32)
Balance at April 12, 2015	$100,597	$48,445	$149,042

Refer to Note 3, Summary of Refranchisings, Franchisee Development and Acquisitions, for information regarding the transactions resulting in the changes in goodwill.

15. SUPPLEMENTAL CONSOLIDATED CASH FLOW INFORMATION (in thousands)

	Year-to-date	
	April 12, 2015	April 13, 2014
Cash paid during the year for:		
Interest, net of amounts capitalized	$9,166	$9,114
Income tax payments	$1,087	$28,701
Non-cash transactions:		
Increase in dividends accrued at period end	$70	$—
Increase in property and equipment through accrued purchases at period end	$5,395	$9,070

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16. SUPPLEMENTAL CONSOLIDATED BALANCE SHEET INFORMATION (in thousands)

	April 12, 2015	September 28, 2014
Prepaid expenses:		
Prepaid income taxes	$13,493	$ 27,956
Prepaid rent	8,961	178
Other	6,994	8,180
	$29,448	$ 36,314
Other assets, net:		
Company-owned life insurance policies	$104,388	$ 100,753
Deferred tax assets	48,953	50,807
Other	83,376	85,738
	$236,717	$ 237,298
Accrued liabilities:		
Payroll and related taxes	$49,404	$ 54,905
Insurance	33,569	34,834
Advertising	17,029	21,452
Deferred rent income	11,044	2,432
Lease commitments related to closed or refranchised locations	10,383	10,258
Sales and property taxes	8,958	11,760
Other	29,246	27,985
	$159,633	$ 163,626
Other long-term liabilities:		
Pension plans	$140,436	$ 143,838
Straight-line rent accrual	47,052	48,835
Other	119,945	116,762
	$307,433	$ 309,435

17. SUBSEQUENT EVENTS

Declaration of dividend — On May 7, 2015, the Board of Directors declared a cash dividend of $0.30 per share, to be paid on June 12, 2015 to shareholders of record as of the close of business on June 1, 2015. Future dividends will be subject to approval by our Board of Directors.

On May 7, 2015, the Board of Directors authorized an additional $100.0 million stock-buyback program that expires in November 2016.

PART II. OTHER INFORMATION

There is no information required to be reported for any items under Part II, except as follows:

ITEM 6. EXHIBITS

Number	Description	Form	Filed with SEC
3.1	Restated Certificate of Incorporation, as amended, dated September 21, 2007	10-K	11/20/2009
3.1.1	Certificate of Amendment of Restated Certificate of Incorporation, dated September 21, 2007	8-K	9/24/2007
3.2	Amended and Restated Bylaws, dated August 7, 2013	10-Q	8/8/2013
10.3	Form of Restricted Stock Unit Grant Agreement for Non-Employee Directors under the 2004 Stock Incentive Plan (dated Feb. 11, 2015)	10-Q	5/14/2015
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	Filed herewith
101.INS	XBRL Instance Document		
101.SCH	XBRL Taxonomy Extension Schema Document		
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document		
101.LAB	XBRL Taxonomy Extension Label Linkbase Document		
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document		

SIGNATURE

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 thereunto duly authorized.

JACK IN THE BOX INC.

By: /S/ JERRY P. REBEL

Jerry P. Rebel

Executive Vice President and Chief Financial Officer (principal financial officer)

(Duly Authorized Signatory)

Date: May 15, 2015