Allegiant Travel CO Form 10-Q August 07, 2009 Table of Contents

### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **FORM 10-Q**

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

For the quarterly period ended June 30, 2009

OR

o 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 001-33166

## **Allegiant Travel Company**

(Exact Name of Registrant as Specified in Its Charter)

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<b>Nevada</b> (State or Other Jurisdiction of Incorporation or Organizat	tion) 20-4745737 (I.R.S. Employer Identification No.)
8360 S. Durango Drive, Las Vegas, Nevada (Address of Principal Executive Offices)	<b>89113</b> (Zip Code)
Registrant s Telephone	Number, Including Area Code: (702) 851-7300
(Former name, former address	s and former fiscal year if changed since last report)
	reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act eriod that the registrant was required to file such reports), and (2) has been subject
	electronically and posted on its corporate Web site, if any, every Interactive Data of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or nit and post such files). Yes o No o
	erated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting erated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check
Large accelerated filer o	Accelerated filer x
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o
Indicate by check mark whether the registrant is a shell compa	any (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The number of shares of the registrant s common stock outstanding as of the close of business on August 1, 2009 was 19,975,016.

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#### Allegiant Travel Company

Form 10-Q

June 30, 2009

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#### PART 1. FINANCIAL INFORMATION

#### **Item 1. Unaudited Condensed Consolidated Financial Statements**

# ALLEGIANT TRAVEL COMPANY CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except for share amounts)

Current assets:         \$ 89,262         \$ 9,71.5           Restricted cash         16,726         16,032           Short-term investments         138,987         77,635           Accounts receivable, ent of allowance for doubtful accounts of \$-10 June 30,2009 and         6,079         5,575           Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at         10,585         7,005           Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at         10,585         7,005           Prepaid expenses         9,092         9,261           Deferred income taxes         4,409         1,645           Total current assets         4,409         1,645           Total current assets         275,857         214,417           Property and equipment, net         1,782         3,007           Investment in and advances to unconsolidated affiliates         1,782         3,007           Total assets         4,455         3,007           Total assets         4,455         3,007           Current liabilities:         2,452,8         2,345           Current maturities of notes payable         2,452,8         2,345           Current maturities of capital lease obligations         1,971         1,964		June 30, 2009 (unaudited)	December 31, 2008
Restricted cash         16,726         16,032           Short-term investments         138,987         77,635           Accounts receivable, net of allowance for doubtful accounts of \$- at June 30, 2009 and         6,709         5,575           Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at         10,585         7,005           Frepaid expenses         9,092         9,261           Deferred income taxes         4,709         1,645           Total current assets         275,857         214,417           Property and equipment, net         212,026         205,751           Investment in and advances to unconsolidated affiliates         1,782         711           Deposits and other assets         4,455         3,097           Total assets         4,455         3,097           Total assets         2,4528         \$ 24,528         \$ 24,528           Current liabilities:         2         1,911         1,903           Accounts gayable         21,751         17,461           Accounts payable         21,751         17,461           Accounts payable, ext of current maturities         31,727         35,904           Accounts payable, net of current maturities         31,727         35,904           Curr	Current assets:		
Short-term investments	Cash and cash equivalents	\$ 89,262	\$ 97,153
Accounts receivable, net of allowance for doubtful accounts of \$- at June 30, 2009 and December 31, 2008         6,709         5,575           Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at June 30, 2009 and December 31, 2008, respectively         10,585         7,005           Prepaid expenses         9,092         9,261         10,585         7,005           Prepaid expenses         9,092         9,261         111         0ther current assets         4,409         1,645         111         0ther current assets         4,409         1,645         1,645         10,645         11,645         11,645         10,645         11,645         11,645         11,645         11,645         10,645         10,645         11,645         11,645         10,645         1	Restricted cash	16,726	16,032
December 31, 2008         6,709         5,575           Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at June 30, 2009 and December 31, 2008, respectively         10,585         7,005           Prepaid expenses         9,092         9,261           Deferred income taxes         4,409         1,645           Total current assets         4,409         1,645           Total current assets         275,857         214,417           Property and equipment, net         1,782         711           Deposits and other assets         4,455         3,097           Total assets         4,455         3,097           Total assets         4,452         3,097           Total assets         4,452         3,097           Total assets         4,452         3,097           Total assets         4,452         3,097           Current liabilities         2,175         1,971         1,903           Current maturities of notes payable         21,251         1,746           Accrued liabilities         21,251         1,746           Accrued liabilities         22,899         19,232           Air taffic liability         89,994         68,997           Total current liabilities	Short-term investments	138,987	77,635
Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at 10,585   7,005	Accounts receivable, net of allowance for doubtful accounts of \$- at June 30, 2009 and		
June 30, 2009 and December 31, 2008, respectively         10,585         7,005           Prepaid expenses         9,092         9,261           Deferred income taxes         87         111           Other current assets         4,409         1,645           Total current assets         275,857         214,417           Property and equipment, net         212,026         205,751           Investment in and advances to unconsolidated affiliates         1,782         711           Deposits and other assets         4,455         3,097           Total assets         494,120         423,976           Current liabilities         2         4,528         2,3435           Current maturities of notes payable         24,528         23,435           Current maturities of capital lease obligations         1,971         1,903           Accounts payable         21,751         17,461           Accounts payable         21,751         17,461           Accured liabilities         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         161,143         31,028           Long-term debt and other long-term liabilities         22,89         19,240	December 31, 2008	6,709	5,575
Prepaid expenses         9,092         9,261           Deferred income taxes         87         111           Other current assets         4,409         1,645           Total current assets         275,857         214,417           Property and equipment, net         212,026         205,751           Investment in and advances to unconsolidated affiliates         1,782         711           Deposits and other assets         4,455         3,097           Total assets         494,120         \$ 23,375           Current liabilities:         Current maturities of notes payable         1,971         1,903           Accounts payable         21,751         17,461           Accrued liabilities         22,899         19,232           Accrued liabilities         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         161,143         131,028           Long-term debt and other long-term liabilities:         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640           Total liabilities         22,1206         190,055           <	Expendable parts, supplies and fuel, net of allowance for obsolescence of \$599 and \$539 at		
Deferred income taxes         87         111           Other current assets         4,409         1,645           Total current assets         275,857         214,417           Property and equipment, net         212,026         205,751           Investment in and advances to unconsolidated affiliates         1,782         711           Deposits and other assets         4,455         3,097           Total assets         494,120         \$ 423,976           Current liabilities         24,528         23,435           Current maturities of notes payable         24,528         23,435           Current maturities of capital lease obligations         1,971         1,903           Accounts payable         21,751         17,461           Accounts in payable         21,751         17,461           Account in adiabilities         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         161,143         131,028           Long-term debt and other long-term liabilities         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640 <t< td=""><td>June 30, 2009 and December 31, 2008, respectively</td><td>10,585</td><td>7,005</td></t<>	June 30, 2009 and December 31, 2008, respectively	10,585	7,005
Other current assets         4,409         1,645           Total current assets         275,857         214,417           Property and equipment, net         212,026         205,751           Investment in and advances to unconsolidated affiliates         1,782         711           Deposits and other assets         4,455         3,097           Total assets         494,120         \$ 423,976           Current liabilities:         ***         ***           Current maturities of notes payable         24,528         \$ 23,435           Current maturities of capital lease obligations         1,971         1,903           Accrued liabilities         21,751         17,461           Accrued liabilities         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         31,727         35,904           Long-term debt and other long-term liabilities:         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640           Total liabilities         22,899         19,055           Stockholders equity:         221,206         190,055           <	Prepaid expenses	9,092	9,261
Total current assets         275,857         214,417           Property and equipment, net         212,026         205,751           Investment in and advances to unconsolidated affiliates         1,782         711           Deposits and other assets         4,455         3,097           Total assets         \$ 494,120         \$ 423,976           Current liabilities:         ***         ***           Current maturities of notes payable         \$ 24,528         \$ 23,435           Current maturities of capital lease obligations         1,971         1,903           Accounts payable         21,751         17,461           Accrued liabilities         22,899         19,232           Air traffic liability         89,994         88,997           Total current liabilities         161,143         131,028           Long-term debt and other long-term liabilities:         ***         ***           Notes payable, net of current maturities         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640           Total liabilities         221,206         190,055           Stockholders equity:         ***         221,206 <td< td=""><td>Deferred income taxes</td><td>87</td><td>111</td></td<>	Deferred income taxes	87	111
Property and equipment, net         212,026         205,751           Investment in and advances to unconsolidated affiliates         1,782         711           Deposits and other assets         4,455         3,097           Total assets         \$ 494,120         \$ 423,976           Current liabilities:         S 24,528         \$ 23,435           Current maturities of notes payable         \$ 24,528         \$ 23,435           Current maturities of capital lease obligations         1,971         17,461           Accorust payable         21,751         17,461           Accurued liabilities         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         31,727         35,904           Capital lease obligations, net of current maturities         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640           Total liabilities         221,206         190,055           Stockholders equity:         5         22,206         190,055           Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477         5,480         2,480         3,483	Other current assets	4,409	1,645
Investment in and advances to unconsolidated affiliates	Total current assets	275,857	214,417
Deposits and other assets         4,455         3,097           Total assets         494,120         423,976           Current liabilities:           Current maturities of notes payable         24,528         23,435           Current maturities of capital lease obligations         1,971         1,903           Accounts payable         21,751         17,461           Accounts payable         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         161,143         131,028           Long-term debt and other long-term liabilities         31,727         35,904           Capital lease obligations, net of current maturities         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640           Total liabilities         221,206         190,055           Stockholders equity:           Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477           shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and           December 31, 2008, re	Property and equipment, net	212,026	205,751
Total assets       494,120       \$ 423,976         Current liabilities:         Current maturities of notes payable       \$ 24,528       \$ 23,435         Current maturities of capital lease obligations       1,991       1,903         Accounts payable       21,751       17,461         Accounts payable       22,899       19,232         Air traffic liabilities       22,899       19,232         Air traffic liabilities       161,143       131,028         Long-term debt and other long-term liabilities       31,727       35,904         Capital lease obligations, net of current maturities       31,727       35,904         Capital lease obligations, net of current maturities       2,480       3,483         Deferred income taxes       25,856       19,065         Stockholders equity:         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and       December 31, 2008, respectively	Investment in and advances to unconsolidated affiliates	1,782	711
Current liabilities:         Current maturities of notes payable       \$ 24,528 \$ 23,435         Current maturities of capital lease obligations       1,971 1,903         Accounts payable       21,751 17,461         Accrued liabilities       22,899 19,232         Air traffic liability       89,994 68,997         Total current liabilities       161,143 131,028         Long-term debt and other long-term liabilities:       31,727 35,904         Capital lease obligations, net of current maturities       3,483         Deferred income taxes       25,856 19,640         Total liabilities       221,206 190,055         Stockholders equity:       221,206 190,055         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       34,405         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and December 31, 2008, respectively       21 21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31, 2008, respectively       21 21	Deposits and other assets	4,455	3,097
Current maturities of notes payable         \$ 24,528 \$         23,435           Current maturities of capital lease obligations         1,971         1,903           Accounts payable         21,751         17,461           Accrued liabilities         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         161,143         131,028           Long-term debt and other long-term liabilities:         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640           Total liabilities         221,206         190,055           Stockholders equity:         221,206         190,055           Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and         21         21           December 31, 2008, respectively         21         21         21           Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31, 2008, respectively         (34,405)         (16,713)	Total assets	\$ 494,120	\$ 423,976
Current maturities of notes payable         \$ 24,528 \$         23,435           Current maturities of capital lease obligations         1,971         1,903           Accounts payable         21,751         17,461           Accrued liabilities         22,899         19,232           Air traffic liability         89,994         68,997           Total current liabilities         161,143         131,028           Long-term debt and other long-term liabilities:         31,727         35,904           Capital lease obligations, net of current maturities         2,480         3,483           Deferred income taxes         25,856         19,640           Total liabilities         221,206         190,055           Stockholders equity:         221,206         190,055           Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and         21         21           December 31, 2008, respectively         21         21         21           Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31, 2008, respectively         (34,405)         (16,713)			
Current maturities of capital lease obligations       1,971       1,903         Accounts payable       21,751       17,461         Accrued liabilities       22,899       19,232         Air traffic liability       89,994       68,997         Total current liabilities       161,143       131,028         Long-term debt and other long-term liabilities:       ****       ****         Notes payable, net of current maturities       31,727       35,904         Capital lease obligations, net of current maturities       2,480       3,483         Deferred income taxes       25,856       19,640         Total liabilities       221,206       190,055         Stockholders equity:       ***         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       ***         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and       ***       21       21         December 31, 2008, respectively       21       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,       (34,405)       (16,713)			
Accounts payable       21,751       17,461         Accrued liabilities       22,899       19,232         Air traffic liability       89,994       68,997         Total current liabilities       161,143       131,028         Long-term debt and other long-term liabilities:		\$ 24,528	\$ 23,435
Accrued liabilities       22,899       19,232         Air traffic liability       89,994       68,997         Total current liabilities       161,143       131,028         Long-term debt and other long-term liabilities:	Current maturities of capital lease obligations	1,971	1,903
Air traffic liability       89,994       68,997         Total current liabilities       161,143       131,028         Long-term debt and other long-term liabilities:       2         Notes payable, net of current maturities       31,727       35,904         Capital lease obligations, net of current maturities       2,480       3,483         Deferred income taxes       25,856       19,640         Total liabilities       221,206       190,055         Stockholders equity:       221,206       190,055         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and       21       21         December 31, 2008, respectively       21       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,       (34,405)       (16,713)		,	
Total current liabilities       161,143       131,028         Long-term debt and other long-term liabilities:       31,727       35,904         Notes payable, net of current maturities       31,727       35,904         Capital lease obligations, net of current maturities       2,480       3,483         Deferred income taxes       25,856       19,640         Total liabilities       221,206       190,055         Stockholders equity:       2006       190,055         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       35,200       35,200         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and       21       21         December 31, 2008, respectively       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,       (34,405)       (16,713)	Accrued liabilities		
Long-term debt and other long-term liabilities:       31,727       35,904         Notes payable, net of current maturities       31,727       35,904         Capital lease obligations, net of current maturities       2,480       3,483         Deferred income taxes       25,856       19,640         Total liabilities       221,206       190,055         Stockholders equity:       2006       190,055         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       35,200       35,200         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and       21       21         December 31, 2008, respectively       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31, 2008, respectively       (34,405)       (16,713)	Air traffic liability	89,994	68,997
Notes payable, net of current maturities       31,727       35,904         Capital lease obligations, net of current maturities       2,480       3,483         Deferred income taxes       25,856       19,640         Total liabilities       221,206       190,055         Stockholders equity:       221,206       190,055         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       50,000       20,000         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and December 31, 2008, respectively       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31, 2008, respectively       (34,405)       (16,713)		161,143	131,028
Capital lease obligations, net of current maturities       2,480       3,483         Deferred income taxes       25,856       19,640         Total liabilities       221,206       190,055         Stockholders equity:         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       \$\$\$\$shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and       21       21         December 31, 2008, respectively       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,       (34,405)       (16,713)			
Deferred income taxes       25,856       19,640         Total liabilities       221,206       190,055         Stockholders equity:         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477       \$\$\$\$shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and         December 31, 2008, respectively       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,       \$\$\$\$\$(34,405)\$       (16,713)			35,904
Total liabilities 221,206 190,055  Stockholders equity:  Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477  shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and  December 31, 2008, respectively 21 21  Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,  2008, respectively (34,405)		2,480	3,483
Stockholders equity:         Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477         shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and         December 31, 2008, respectively       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,       (34,405)       (16,713)	Deferred income taxes		
Common stock, par value \$.001, 100,000,000 shares authorized; 21,011,698 and 20,917,477 shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and December 31, 2008, respectively  21  21  21  21  2008, respectively  (34,405)  (16,713)	Total liabilities	221,206	190,055
shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and  December 31, 2008, respectively  Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,  2008, respectively  (34,405)  (16,713)			
December 31, 2008, respectively       21       21         Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31,       (34,405)       (16,713)			
Treasury stock, at cost, 1,043,682 and 577,831 shares at June 30, 2009 and December 31, 2008, respectively (34,405) (16,713)	shares issued; 19,968,016 and 20,339,646 shares outstanding, at June 30, 2009 and		
2008, respectively (34,405) (16,713)	, , , ,	21	21
Additional paid in capital 168,900 164,206		. , ,	( / /
	Additional paid in capital	168,900	164,206

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Accumulated other comprehensive income		543	566
Retained earnings	13	37,855	85,841
Total stockholders equity	27	2,914	233,921
Total liabilities and stockholders equity	\$ 49	94,120 \$	423,976

The accompanying notes are an integral part of these condensed consolidated financial statements.

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# ALLEGIANT TRAVEL COMPANY CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited, in thousands, except for per share amounts)

	Three months ended June 30, 2009 2008			Six months ended June 30, 2009 2008		
OPERATING REVENUE:						
Scheduled service revenue	\$ 89,711	\$	87,643	\$ 179,907	\$	179,379
Fixed fee contract revenue	9,485		12,577	19,612		26,834
Ancillary revenue	44,545		29,108	85,865		56,255
Other revenue	4,246		2,230	4,722		2,230
Total operating revenue	147,987		131,558	290,106		264,698
OPERATING EXPENSES:						

Aircraft fuel