

USANA HEALTH SCIENCES INC
Form 10-Q
August 08, 2013
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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 June 29, 2013

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: 0-21116

USANA HEALTH SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of incorporation or organization)

87-0500306
(I.R.S. Employer
Identification No.)

3838 West Parkway Blvd., Salt Lake City, Utah 84120

(Address of principal executive offices, Zip Code)

(801) 954-7100

(Registrant's telephone number, including area code)

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

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
Non-accelerated filer

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

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The number of shares outstanding of the registrant's common stock as of August 2, 2013 was 13,789,643.

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USANA HEALTH SCIENCES, INC.

FORM 10-Q

For the Quarterly Period Ended June 29, 2013

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(in thousands)

	As of December 29, 2012	As of June 29, 2013
ASSETS		
Current assets		
Cash and cash equivalents	\$ 70,839	\$ 96,056
Inventories	36,481	41,712
Prepaid expenses and other current assets	25,225	28,252
Total current assets	132,545	166,020
Property and equipment, net	61,751	58,796
Goodwill	17,890	17,969
Intangible assets, net	42,085	41,812
Deferred tax assets	5,956	4,380
Other assets	7,128	9,947
	\$ 267,355	\$ 298,924
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities		
Accounts payable	\$ 7,040	\$ 7,285
Other current liabilities	63,804	67,328
Total current liabilities	70,844	74,613
Deferred tax liabilities	10,001	9,109
Other long-term liabilities	938	1,196
Stockholders' equity		
Common stock, \$0.001 par value; Authorized 50,000 shares, issued and outstanding 13,821 as of December 29, 2012 and 13,591 as of June 29, 2013	14	14
Additional paid-in capital	43,822	45,777
Retained earnings	134,800	162,988
Accumulated other comprehensive income	6,936	5,227

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Total stockholders' equity		185,572		214,006
	\$	267,355	\$	298,924

The accompanying notes are an integral part of these statements.

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USANA HEALTH SCIENCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands, except per share data)

(unaudited)

	Quarters Ended	
	June 30, 2012	June 29, 2013
Net sales	\$ 160,901	\$ 189,136
Cost of sales	28,073	31,905
Gross profit	132,828	157,231
Operating expenses:		
Associate incentives	70,901	77,801
Selling, general and administrative	36,776	42,978
Total operating expenses	107,677	120,779
Earnings from operations	25,151	36,452
Other income (expense):		
Interest income	71	81
Other, net	(293)	(164)
Other income (expense), net	(222)	(83)
Earnings before income taxes	24,929	