

HOOKER FURNITURE CORP
Form 10-Q
December 05, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended October 28, 2012

Commission file number 000-25349

HOOKER FURNITURE CORPORATION
(Exact name of registrant as specified in its charter)

Virginia 54-0251350
(State or other jurisdiction of incorporation or organization) (IRS employer identification no.)

440 East Commonwealth Boulevard, Martinsville, VA 24112
(Address of principal executive offices, zip code)

(276) 632-0459
(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 x 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 (Section 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 x 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 " Accelerated filer x
Non-accelerated Filer " (Do not check if a smaller reporting company) Smaller reporting company "

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of December 3, 2012:

Common stock, no par value	10,746,106
(Class of common stock)	(Number of shares)

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HOOKER FURNITURE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, including share data)
(Unaudited)

	October 28, 2012	January 29, 2012
Assets		
Current Assets		
Cash and cash equivalents	\$33,052	\$40,355
Accounts receivable, less allowance for doubtful accounts of \$1,482 and \$1,632, respectively	29,456	25,807
Inventories	38,854	34,136
Prepaid expenses and other current assets	4,593	4,194
Total current assets	105,955	104,492
Property, plant and equipment, net	22,913	21,669
Intangible assets	1,257	1,257
Cash surrender value of life insurance policies	17,495	16,217
Other assets	4,844	5,536
Total assets	\$152,464	\$149,171
Liabilities and Shareholders' Equity		
Current Liabilities		
Trade accounts payable	\$9,404	\$9,233
Accrued salaries, wages and benefits	3,585	3,855
Other accrued expenses	2,728	792
Accrued dividends	1,075	1,078
Total current liabilities	16,792	14,958
Deferred compensation	7,425	7,100
Total liabilities	24,217	22,058
Shareholders' equity		
Common stock, no par value, 20,000 shares authorized, 10,746 and 10,793 shares issued and outstanding on each date, respectively	17,305	17,262
Retained earnings	110,860	109,742
Accumulated other comprehensive income	82	109
Total shareholders' equity	128,247	127,113
Total liabilities and shareholders' equity	\$152,464	\$149,171

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

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HOOKER FURNITURE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 28, 2012	October 30, 2011	October 28, 2012	October 30, 2011
Net sales	\$56,803	\$54,180	\$158,718	\$168,147
Cost of sales	43,243	41,443	122,971	132,214
Gross profit	13,560	12,737	35,747	35,933
Selling and administrative expenses	9,781	10,031	28,118	29,986
Operating income	3,779	2,706	7,629	5,947
Other income, net	34	117	98	198
Income before income taxes	3,813	2,823	7,727	6,145
Income tax expense	1,379	563	2,799	1,716