

Edgar Filing: EACO CORP - Form 8-K

EACO CORP  
Form 8-K  
May 12, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report May 11, 2005  
(Date of earliest event reported)

EACO CORPORATION

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation)

0-14311  
(Commission File Number)

59-2597349  
(IRS Employer Identification No.)

2113 Florida Boulevard, Neptune Beach, FL  
(Address principal executive offices)

32266  
(Zip Code)

Registrant's telephone number, including area code (904) 249-4197

Item 2.01 Results of Operations and Financial Condition

On May 11, 2005, the Company announced operating results for the first quarter of 2005.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

99.1 Press Release dated May 11, 2005.

SIGNATURES

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 hereunto duly authorized.

EACO Corporation

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Date: May 12, 2005

By: /s/ Edward B. Alexander  
Edward B. Alexander, President/  
Chief Operating Officer

### EXHIBIT INDEX

Exhibit No.

99.1 Press Release dated May 11, 2005 issued by EACO Corporation.

Exhibit 99.1

Stephen Travis  
Director of Finance  
(904) 249-4197

May 11, 2005

### EACO CORPORATION REPORTS BEST QUARTERLY RESULTS IN THREE YEARS

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NEPTUNE BEACH, FLORIDA - EACO Corporation (OTCBB:EACO), today reported revenues and operating results for the first quarter ended March 30, 2005.

Same store sales increased 0.4% for the first quarter of 2005 compared to the same period in 2004, the Company's sixth consecutive quarterly increase. Total first quarter 2005 sales decreased to \$10,026,600 from \$10,259,300 for the same period in 2004, due to the disposal of two under-performing restaurants since the comparable period in 2004.

Net income for the first quarter of 2005 was \$258,200 (\$.07 per share) compared to a net loss of \$330,700 (\$.09 per share) for the same period in 2004, which included an asset valuation charge of \$594,200. This marked the Company's best quarterly performance since the first quarter of 2002.

Edward B. Alexander, President of the Company, remarked "We continue to be pleased with the transformation of our restaurants to our Whistle Junction and Florida Buffet concepts. We have completed two Whistle Junction remodels and one Florida Buffet remodel so far in 2005, and each one has produced sales increases to date. We look forward to completing this transformation."

EACO Corporation  
Consolidated Statements of Operations  
(Unaudited)

For the Quarter Ended

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	March 30, 2005	March 31, 2004
Revenues:		
Sales	\$10,026,600	\$10,259,300
Vending revenue	48,800	49,000
Total revenues	10,075,400	10,308,300
Costs and expenses:		
Food and beverage	3,747,400	3,851,300
Payroll and benefits	2,810,100	2,893,500
Depreciation and amortization	500,400	490,600
Other operating expenses	1,560,100	1,470,700
General and administrative expenses	610,800	621,600
Franchise fees	174,200	371,200
Asset valuation charge	0	594,200
Loss on disposition of equipment	19,200	12,200
Total costs and expenses	9,422,200	10,305,300
Earnings from operations	653,200	3,000
Investment gain	0	23,900
Interest and other income	56,200	53,400
Interest expense	(451,200)	(411,000)
Earnings (loss) before income taxes	258,200	(330,700)
Provision for income taxes	0	0
Net income (loss)	\$258,200	(330,700)
Basic earnings (loss) per share	\$0.07	(\$0.09)
Diluted earnings (loss) per share	\$0.07	(\$0.09)