

WEIS MARKETS INC  
Form 10-Q  
November 03, 2016  
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 September 24, 2016

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 1-5039

WEIS MARKETS, INC.

(Exact name of registrant as specified in its charter)

PENNSYLVANIA

(State or other jurisdiction of incorporation or organization)

24-0755415

(I.R.S. Employer Identification No.)

1000 S. Second Street

P. O. Box 471

Sunbury, Pennsylvania

(Address of principal executive offices)

17801-0471

(Zip Code)

Registrant's telephone number, including area code: (570) 286-4571 Registrant's web address: [www.weismarkets.com](http://www.weismarkets.com)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Edgar Filing: WEIS MARKETS INC - Form 10-Q

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  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

As of November 3, 2016, there were issued and outstanding 26,898,443 shares of the registrant’s common stock.

---

WEIS MARKETS, INC.

TABLE OF CONTENTS

<u>FORM 10-Q</u>	Page
<u>Part I. Financial Information</u>	
<u>Item 1. Financial Statements</u>	
<u>Consolidated Balance Sheets</u>	1
<u>Consolidated Statements of Income</u>	2
<u>Consolidated Statements of Comprehensive Income</u>	3
<u>Consolidated Statements of Cash Flows</u>	4
<u>Notes to Consolidated Financial Statements</u>	5
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	11
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	18
<u>Item 4. Controls and Procedures</u>	18
<u>Part II. Other Information</u>	
<u>Item 6. Exhibits</u>	19
<u>Signatures</u>	19
<u>Exhibit 31.1 Rule 13a-14(a) Certification - CEO</u>	
<u>Exhibit 31.2 Rule 13a-14(a) Certification - CFO</u>	
<u>Exhibit 32 Certification Pursuant to 18 U.S.C. Section 1350</u>	

Table of Contents

## PART I – FINANCIAL INFORMATION

## ITEM I – FINANCIAL STATEMENTS

## WEIS MARKETS, INC.

## CONSOLIDATED BALANCE SHEETS

(unaudited)

(dollars in thousands)	September 24, 2016	December 26, 2015
Assets		
Current:		
Cash and cash equivalents	\$ 12,548	\$ 17,596
Marketable securities	81,257	91,629
SERP investment	10,649	9,079
Accounts receivable, net	73,422	88,083
Inventories	229,361	229,399
Prepaid expenses and other current assets	21,975	17,198
Income taxes recoverable	1,780	1,666
Total current assets	430,992	454,650
Property and equipment, net	793,803	738,985
Goodwill	48,362	35,162
Intangible and other assets, net	26,873	7,162
Total assets	\$ 1,300,030	\$ 1,235,959
Liabilities		
Current:		
Accounts payable	\$ 163,870	\$ 160,441
Accrued expenses	46,906	37,819
Accrued self-insurance	16,499	16,770
Deferred revenue, net	4,227	6,898
Total current liabilities	231,502	221,928
Postretirement benefit obligations	14,554	14,368
Accrued self-insurance	22,761	22,761
Deferred income taxes	94,949	97,020
Long-term debt	40,139	-
Other	1,804	8,135
Total liabilities	405,709	364,212
Shareholders' Equity		
Common stock, no par value, 100,800,000 shares authorized, 33,047,807 shares issued, 26,898,443 shares outstanding	9,949	9,949
Retained earnings	1,029,706	1,007,894
Accumulated other comprehensive income		

Edgar Filing: WEIS MARKETS INC - Form 10-Q

(Net of deferred taxes of \$3,880 in 2016 and \$3,323 in 2015)	5,523	4,761
	1,045,178	1,022,604
Treasury stock at cost, 6,149,364 shares	(150,857)	(150,857)
Total shareholders' equity	894,321	871,747
Total liabilities and shareholders' equity	\$ 1,300,030	\$ 1,235,959
See accompanying notes to Consolidated Financial Statements.		

1

---

Table of Contents

WEIS MARKETS, INC.

CONSOLIDATED STATEMENTS OF INCOME

(unaudited)