

CALAVO GROWERS INC  
Form 8-K  
March 12, 2015

**UNITED STATES**  
**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 (Date of earliest event reported): March 6, 2015**

**CALAVO GROWERS, INC.**

**(Exact Name of Registrant as Specified in Charter)**

**California**  
**(State or Other Jurisdiction**

**000-33385**  
**(Commission File Number)**

**33-0945304**  
**(IRS Employer**

**of Incorporation)**

**Identification No.)**

**1141-A Cummings Road, Santa Paula, California 93060**

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**(Address of Principal Executive Offices) (Zip Code)**

**(Former Name or Former Address, if Changed Since Last Report)**

**Registrant's telephone number, including area code: (805) 525-1245**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition.**

- (a) On March 6, 2015 Calavo Growers, Inc. issued a press release containing our financial results for the three month period ended January 31, 2015. A copy of our press release is attached hereto as Exhibit 99.1 and is incorporated by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 2.02, including Exhibit 99.1, shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed by Calavo Growers, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits

99.1 Pressrelease dated March 6, 2015 of the Registrant.

**SIGNATURE**

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.

March 12, 2015

Calavo Growers, Inc.

By: /s/ Lecil E. Cole  
Lecil E. Cole

Chairman of the Board of Directors, Chief Executive  
Officer and President

(Principal Executive Officer)

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	Three Months Ended March 31, 2014 (in thousands, except per share amounts)		
	As Reported	As Adjusted	Difference
Revenue	\$671,061	\$671,061	
Cost of sales	106,644	106,644	
Gross profit	564,417	564,417	
Operating expenses:			
Selling expenses	313,101	313,101	
General and administrative expenses	150,119	150,119	
Total operating expenses	463,220	463,220	
Operating income	101,197	101,197	
Other income (expense), net	(3,604 )	(17,508 )	(13,904 )
Income before provision for income taxes	97,593	83,689	(13,904 )
Provision for income taxes	33,332	28,835	(4,497 )
Net income	\$64,261	\$54,854	(9,407 )
Net income per share:			
Basic	\$1.09	\$0.93	\$ (0.16 )
Diluted	\$1.05	\$0.90	\$ (0.15 )
Weighted average common shares outstanding:			
Basic	58,869	58,869	
Diluted	61,227	61,227	

	As of March 31, 2014 (in thousands)		
	As Reported	As Adjusted	Difference
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$284,580	\$284,580	
Current investments	18,703	18,703	
Accounts receivable	56,644	56,644	
Inventories, net	410,668	410,668	
Prepaid expenses and other	149,523	150,375	852
	920,118	920,970	852
Property and equipment, net	411,929	411,929	
Goodwill	112,446	112,446	
Other intangible assets, net	81,377	81,377	
Other assets	115,751	115,751	
Total assets	\$1,641,621	\$1,642,473	852
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts payable	\$51,276	\$51,276	
Accrued expenses	449,434	439,815	(9,619 )
Current portion of long-term debt	88,031	88,031	
	588,741	579,122	(9,619 )
Long-term debt	109,882	109,882	
Other liabilities	79,418	77,910	(1,508 )
Total liabilities	778,041	766,914	(11,127 )
Stockholders' equity:			
Class A common stock	91	91	
Additional paid-in capital	399,677	399,677	
Treasury stock, at cost	(848,335 )	(848,335 )	
Accumulated other comprehensive loss	(66,250 )	(44,864 )	21,386
Retained earnings	1,378,397	1,368,990	(9,407 )
	863,580	875,559	11,979
Total liabilities and stockholders' equity	\$1,641,621	\$1,642,473	852

On August 5, 2014, the Committee concluded, after discussion with the Company's management and its independent registered public accounting firm that as a result of the error, the financial statements for the three-month period ended March 31, 2014 included in the Company's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2014 should no longer be relied upon.

The Company is in the process of assessing the effectiveness of its internal control over financial reporting and its disclosure controls and procedures in light of the matters disclosed in this Current Report on Form 8-K. The Company will report the results of those assessments in future filings, but expects that, as a result of the restatement of its unaudited financial statements for the first quarter of 2014, it will conclude that its disclosure controls and procedures were not effective as of March 31, 2014.

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SIGNATURE

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.

NU SKIN ENTERPRISES, INC.

(Registrant)

/s/ Ritch Wood

Ritch Wood

Chief Financial Officer

Date: August 6, 2014