



## Edgar Filing: GOLDEN ENTERPRISES INC - Form 10-Q

common stock, as of December 31, 2008.

Class -----	Outstanding at December 31, 2008 -----
Common Stock, Par Value \$0.66 2/3	11,746,632

### GOLDEN ENTERPRISES, INC.

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PART I. FINANCIAL INFORMATION  
 ITEM 1. FINANCIAL STATEMENTS  
 GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
 CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) November 28, 2008	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,440,684	\$
Receivables, net	7,954,543	
Inventories:		
Raw materials and supplies	1,666,114	
Finished goods	2,956,670	
	-----	
	4,622,784	
	-----	
Prepaid expenses	1,997,244	
Deferred income taxes	649,420	
	-----	
Total current assets	17,664,675	
	-----	
Property, plant and equipment, net	12,286,151	
Other assets	2,286,266	
	-----	
Total	\$ 32,237,092	\$
	=====	
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Checks outstanding in excess of bank balances	\$ -	\$
Accounts payable	3,832,496	
Accrued income taxes	293,276	
Other accrued expenses	4,696,269	
Salary continuation plan	137,361	
Line of credit outstanding	1,995,436	
	-----	
Total current liabilities	10,954,838	
	-----	
LONG-TERM LIABILITIES		
Salary continuation plan	1,457,018	
Deferred income taxes	620,077	
	-----	
Total long-term liabilities	2,077,095	
	-----	
STOCKHOLDER'S EQUITY		
Common stock - \$.66-2/3 par value:		
35,000,000 shares authorized		

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Issued 13,828,793 shares	9,219,195	
Additional paid-in capital	6,497,954	
Retained earnings	14,376,809	
	-----	
	30,093,958	
Less: Cost of common shares in treasury (2,082,161 shares at November 28, 2008 and 2,039,886 shares at May 30, 2008)	(10,888,799)	(
	-----	
Total stockholder's equity	19,205,159	
	-----	
Total	\$ 32,237,092	\$
	=====	=====

See Accompanying Notes to Condensed Consolidated Financial Statements

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Thirteen Weeks Ended November 28, 2008	Thirteen Weeks Ended November 30, 2007	Twent We En
	-----	-----	-----
Net sales	\$29,155,330	\$27,504,759	\$59
Cost of sales	15,791,595	14,213,757	31
	-----	-----	-----
Gross margin	13,363,735	13,291,002	27
Selling, general and administrative expenses	13,010,121	12,986,925	26
	-----	-----	-----
Operating income	353,614	304,077	
	-----	-----	-----
Other income (expenses):			
Gain on sale of assets	804,767	34,245	
Interest expense	(48,308)	(42,175)	
Other income	15,691	47,393	
	-----	-----	-----
Total other income (expenses)	772,150	39,463	
	-----	-----	-----
Income before income taxes	1,125,764	343,540	1
Income taxes	427,646	148,215	
	-----	-----	-----
Net income	\$ 698,118	\$ 195,325	\$ 1
	=====	=====	=====
PER SHARE OF COMMON STOCK			
Basic earnings	\$ 0.06	\$ 0.02	\$

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Diluted earnings	\$	0.06	\$	0.02	\$
Weighted average number of common stock share outstanding:					
Basic		11,757,956		11,825,742	11
Diluted		11,757,956		11,825,742	11
Cash dividends paid per share of common stock	\$	0.0313	\$	0.0313	\$

See Accompanying Notes to Condensed Consolidated Financial Statements

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Twenty-Six Weeks Ended November 28, 2008 -----	Twenty-Six Weeks Ended November 30, 2007 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 58,992,022	\$ 56,705,018
Miscellaneous income	25,187	100,126
Cash paid to suppliers & employees	(30,357,320)	(28,513,530)
Cash paid for operating expenses	(26,931,843)	(25,957,638)
Income taxes paid	(521,346)	(787,392)
Interest expenses paid	(108,252)	(74,918)
	-----	-----
Net cash from operating activities	1,098,448	1,471,666
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(670,111)	(957,016)
Proceeds from sale of property, plant and equipment	2,687,892	46,945
Collection of notes receivable	-	28,487
	-----	-----
Net cash provided by (used in) investing activities	2,017,781	(881,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Debt proceeds	10,039,428	13,469,903
Debt repayments	(9,528,360)	(13,550,916)
Change in checks outstanding in excess of bank balances	(817,370)	229,974
Cash dividends paid	(736,717)	(739,709)
Purchases of treasury shares	(75,282)	(49,153)
	-----	-----
Net cash used in financing activities	(1,118,301)	(639,901)

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Net change in cash and cash equivalents	1,997,928	(49,819)
Cash and cash equivalents at beginning of period	442,756	706,852
	-----	-----
Cash and cash equivalents at end of period	\$ 2,440,684	\$ 657,033
	=====	=====

See Accompanying Notes to Condensed Consolidated Financial Statements

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) - CONTINUED

RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES  
FOR THE TWENTY-SIX WEEKS ENDED NOVEMBER 28, 2008 AND NOVEMBER 30, 2007

	Twenty-Six Weeks Ended November 28, 2008	Twenty-Six Weeks Ended November 30, 2007
	-----	-----
Net Income	\$ 1,052,584	\$ 1,037,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,175,082	1,139,000
Gain on sale of property and equipment	(849,678)	(44,000)
Changes in operating assets and liabilities:		
Change in receivables - net	(13,996)	806
Change in inventories	(284,686)	(386)
Change in prepaid expenses	(354,285)	(142)
Change in other assets	306,663	44
Change in accounts payable	264,557	(313)
Change in accrued expenses	(293,415)	(486)
Change in salary continuation	(37,035)	(35)
Change in accrued income taxes	132,657	(146)
	-----	-----
Net cash provided by operating activities	\$ 1,098,448	\$ 1,471,000
	=====	=====

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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1. The accompanying unaudited condensed consolidated financial statements of Golden Enterprises, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 to Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal, recurring accruals) necessary for a fair presentation have been included. For further information, refer to the consolidated financial statements and footnotes included in the Golden Enterprises, Inc. and subsidiary ("the Company") Annual Report on Form 10-K for year ended May 30, 2008.
2. The consolidated results of operations for the twenty-six weeks ended November 28, 2008 are not necessarily indicative of the results to be expected for the fifty-three week fiscal year ending June 5, 2009.
3. The following tables summarize the prepaid assets accounts at November 28, 2008 and May 30, 2008.

### Prepaid Breakdown

	November 28, 2008	May 30, 2008
	-----	-----
Truck Shop Supplies	\$ 710,237	\$ 717,802
Insurance Deposit	188,959	188,959
Slotting Fees	137,516	202,391
Deferred Advertising Fees	496,242	-
Prepaid Insurance	162,182	285,777
Prepaid Taxes/Licenses	155,656	200,445
Prepaid Dues/Supplies	127,041	10,237
Other	19,411	37,348
	-----	-----
	\$ 1,997,244	\$ 1,642,959
	=====	=====

4. The principal raw materials used in the manufacture of the Company's snack food products are potatoes, corn, vegetable oils and seasoning. The principal supplies used are flexible film, cartons, trays, boxes and bags. These raw materials and supplies are generally available in adequate quantities in the open market from sources in the United States and are generally contracted up to a year in advance.
5. Inventories are stated at the lower of cost or market. Cost is computed on the first-in, first-out method.

6. The following table provides a reconciliation of the denominator used in computing basic earnings per share to the denominator used in computing diluted earnings per share for the twenty-six weeks ended November 28, 2008 and November 30, 2007:

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-----  
 Twenty-Six  
 Weeks Ended  
 November 28, 2008  
 -----

Weighted average number of common shares used in computing basic earnings per share	11,770,671
Effect of dilutive stock options	0
	-----
Weighted average number of common shares and dilutive potential common stock used in computing dilutive earnings per share	11,770,671
	=====
Stock options excluded from the above reconciliation because they are anti-dilutive	369,000
	=====

7. The Company has a letter of credit in the amount of \$2,264,857 outstanding at November 28, 2008 compared to \$2,314,857 at November 30, 2007. The letter of credit supports the Company's commercial self-insurance program.
8. The Company has a line-of-credit agreement with a local bank that permits borrowing up to \$2 million. The line-of-credit is subject to the Company's continued credit worthiness and compliance with the terms and conditions of the advance application. The Company's line-of-credit debt as of November 28, 2008 was \$1,995,436 with an interest rate of 4.00%, leaving the Company with \$4,564 of credit availability. The Company's line-of-credit debt as of November 30, 2007 was \$812,562 with an interest rate of 7.75%, leaving the Company with \$1,187,438 of credit availability.
9. The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash equivalents and trade receivables.  
  
 The Company maintains deposit relationships with high credit quality financial institutions. The Company's trade receivables result primarily from its snack food operations and reflect a broad customer base, primarily large grocery store chains located in the Southeastern United States. The Company routinely assesses the financial strength of its customers. As a consequence, concentrations of credit risk are limited.
10. On November 25, 2008, the Company closed the sale of the property located at 2926 Kraft Drive in Nashville, Tennessee and across the street from this address for \$2,100,000.
11. On October 22, 2008 the Purchaser cancelled, within the due diligence period provided for in the contract, the Purchase and Sale Agreement to purchased the property located at 4771 Phyllis Street, Jacksonville, Florida for \$200,000.



We have reviewed the accompanying condensed consolidated balance sheet of Golden Enterprises, Inc. and subsidiary as of November 28, 2008, and the related condensed consolidated statements of income and cash flows for the twenty-six week periods ended November 28, 2008 and November 30, 2007. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the Public Company Accounting Oversight Board (United States). A review of interim financial statements consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited in accordance with the standards of the Public Company Accounting Oversight Board, the consolidated balance sheet as of May 30, 2008 and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the fiscal year then ended (not presented herein), and in our report dated July 30, 2008 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of May 30, 2008, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

Birmingham, Alabama  
January 8, 2009

DUDLEY, HOPTON-JONES, SIMS & FREEMAN PLLP

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ITEM 2

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of our financial condition and results of operations are based upon the condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. This discussion should be read in conjunction with our recent SEC filings, including Form 10-K for the year ended May 30, 2008. The preparation of these financial statements requires us to make estimates and judgments about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosures. Future events and their effects cannot be determined with absolute certainty. Therefore, management's determination of estimates and judgments about the carrying values

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of assets and liabilities requires the exercise of judgment in the selection and application of assumptions based on various factors, including historical experience, current and expected economic conditions and other factors believed to be reasonable under the circumstances. We routinely evaluate our estimates including those considered significant and discussed in detail in Form 10-K for the year ended May 30, 2008. Actual results may differ from these estimates under different assumptions or conditions and such differences may be material.

### Overview

The Company manufactures and distributes a full line of snack items, such as potato chips, tortilla chips, corn chips, fried pork skins, baked and fried cheese curls, onion rings and puff corn. The products are all packaged in flexible bags or other suitable wrapping material. The Company also sells a line of cakes and cookie items, canned dips, pretzels, peanut butter crackers, cheese crackers, dried meat products and nuts packaged by other manufacturers using the Golden Flake label.

No single product or product line accounts for more than 50% of the Company's sales, which affords some protection against loss of volume due to a crop failure of major agricultural raw materials. Raw materials used in manufacturing and processing the Company's snack food products are purchased on the open market and under contract through brokers and directly from growers. A large part of the raw materials used by the Company consists of farm commodities which are subject to precipitous changes in supply and price. Weather varies from season to season and directly affects both the quality and supply available. The Company has no control of the agricultural aspects and its profits are affected accordingly.

The Company sells its products through its own sales organization and independent distributors to commercial establishments that sell food products primarily in the Southeastern United States. The products are distributed through the independent distributors and approximately 322 route representatives who are supplied with selling inventory by the Company's trucking fleet. All of the route representatives are employees of the Company and use the Company's direct-store delivery system.

### Liquidity and Capital Resources

At November 28, 2008 and May 30, 2008, working capital was \$6,709,837 and \$3,861,807, respectively.

Cash was used to purchase 30,377 shares of treasury stock this quarter in the amount of \$52,950. The Company's current ratio was 1.61 to 1.00 at November 28, 2008 compared to 1.35 to 1.00 at May 30, 2008.

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### Accounts Receivable and Allowance for Doubtful Accounts

At November 28, 2008 and May 30, 2008 the Company had accounts receivables in the amount of \$7,954,543 and \$7,940,547, net of an allowance for doubtful accounts of \$70,000 and \$70,000, respectively.

The following table summarizes the Company's customer accounts receivable profile as of November 28, 2008 and May 30, 2008:

Amount Range	No. of Customers
--------------	------------------

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	November 28, 2008	May 30, 2008
Less than \$1,000.00	1,053	1,118
\$1,001.00-\$10,000.00	524	558
\$10,001.00-\$100,000.00	116	113
\$100,001.00-\$500,000.00	6	8
\$500,001.00-\$1,000,000.00	1	1
\$1,000,001.00-\$2,500,000.00	0	0
	-----	-----
Total All Accounts	1,700	1,798
	=====	=====

Contractual Obligations

The following table summarizes the significant contractual obligations of the Company as of November 28, 2008:

Contractual Obligations	Total	Current	2-3 Years	4-5 Years
Vehicle Lease	\$3,604,745	\$ 902,270	\$1,799,505	\$ 902,970
Salary Continuation Plan	1,594,379	137,361	309,871	363,444
	-----	-----	-----	-----
Total Contractual Obligations	\$5,199,124	\$1,039,631	\$2,109,376	\$1,266,414
	=====	=====	=====	=====

Other Commitments

Available cash, cash from operations and available credit under the line-of-credit are expected to be sufficient to meet anticipated cash expenditures and normal operating requirements for the foreseeable future.

Operating Results

For the thirteen weeks ended November 28, 2008, net sales increased 6.0% from the comparable period in fiscal 2008. For the twenty-six weeks ended November 28, 2008, net sales increased 5.6% from the comparable period in fiscal 2008. This year's second quarter cost of sales was 54.2% of net sales compared to 51.7% for last year's second quarter. This year's second quarter, selling, general and administrative expenses were 44.6% of net sales compared to 47.2% for last year's second quarter. This year's year to date selling, general and administrative expenses were 45.6% of net sales compared to 45.9% for last year's year to date.

The following tables compare manufactured products to resale products:

Manufactured Products-Resale Products

Thirteen Weeks Ended

Thirteen Weeks Ended

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	November 28, 2008		November 30, 2007	
Sales		%		%
Manufactured Products	\$ 23,227,596	79.7%	\$ 22,147,538	80.5%
Resale Products	5,927,734	20.3%	5,357,221	19.5%
Total	\$ 29,155,330	100.0%	\$ 27,504,759	100.0%
Gross Margin		%		%
Manufactured Products	\$ 11,195,693	48.2%	\$ 11,592,903	52.3%
Resale Products	2,168,042	36.6%	1,698,099	31.7%
Total	\$ 13,363,735	45.8%	\$ 13,291,002	48.3%

	Twenty-Six Weeks Ended November 28, 2008		Twenty-Six Weeks Ended November 30, 2007	
Sales		%		%
Manufactured Products	\$ 47,063,062	79.8%	\$ 45,080,534	80.6%
Resale Products	11,942,956	20.2%	10,818,453	19.4%
Total	\$ 59,006,018	100.0%	\$ 55,898,987	100.0%
Gross Margin		%		%
Manufactured Products	\$ 23,303,268	49.5%	\$ 23,802,650	52.8%
Resale Products	4,525,884	37.9%	3,474,781	32.1%
Total	\$ 27,829,152	47.2%	\$ 27,277,431	48.8%

The Company's gain on sale of assets for the thirteen weeks ended November 28, 2008 in the amount of \$804,767 was from the sale of used transportation equipment for \$22,055 and from the sale of warehouse properties at Marietta, Georgia and Nashville, Tennessee for \$782,712.

For last year's thirteen weeks, the gain on sale of assets was \$34,245 from the sale of used equipment for cash.

The Company's effective tax rate for the thirteen weeks was 38.0% compared to 43.1% for the last year's thirteen weeks and 38.3% for the twenty-six weeks this year and 38.2% last year.

Market Risk

The principal market's risks (i.e., the risk of loss arising from adverse changes in market rates and prices), to which the Company is exposed, are interest rates on its bank loans, and commodity prices affecting the cost of its raw materials.

The Company is subject to market risk with respect to commodities because its

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ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. The Company purchases its raw materials on the open market and under contract through brokers or directly from growers. Future contracts have been used occasionally to hedge immaterial amounts of commodity purchases, but none are presently being used.

### Inflation

Certain costs and expenses of the Company are affected by inflation. The Company's prices for its products over the past several years have remained relatively flat. The Company will contend with the effect of further inflation through efficient purchasing, improved manufacturing methods, pricing and by monitoring and controlling expenses.

### Environmental Matters

There have been no material effects of compliance with governmental provisions regulating discharge of materials into the environment.

### Forward-Looking Statements

This discussion contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those forward-looking statements. Factors that may cause actual results to differ materially include price competition, industry consolidation, raw material costs and effectiveness of sales and marketing activities, as described in the Company's filings with the Securities and Exchange Commission.

## ITEM 3

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### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Pursuant to Item 305(e) of Regulation S-K (Section 229.305(e)) the Company is not required to provide the Information under this item, as it is a "Smaller Reporting Company" as defined by Rule 229.10(f)(1).

## ITEM 4

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### CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures provided reasonable assurance that the disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and in accumulating and communicating such information to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

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The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the

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Company's internal control over financial reporting to determine whether any changes occurred during the Company's second fiscal quarter ended November 28, 2008 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Based on that evaluation, there has been no such change during the period covered by this report.

### PART II OTHER INFORMATION

#### ITEM 1

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##### LEGAL PROCEEDINGS

There are no material pending legal proceedings against the Company or its subsidiary other than routine litigation incidental to the business of the Company and its subsidiary.

#### ITEM 1-A

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##### RISK FACTORS

There are no material changes in our risk factors from those disclosed in our 2008 Annual Report on Form 10-K.

#### ITEM 2

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##### UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company did not sell any equity securities during the period covered by this report.

Registrant Purchases of Equity Securities.

Cash was used to purchase 30,377 shares of treasury stock for the quarterly period ended November 28, 2008 in the amount of \$52,275. In addition, commission fees in the sum of \$675 were paid to the broker.

##### ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs
August 30 to September 26	6,266	\$1.79	

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September 27 to October 31	24,111	\$1.70
November 1 to November 28	-0-	-0-
Total Second Quarter	30,377	\$1.72

ITEM 3

DEFAULTS UPON SENIOR SECURITIES

Not applicable.

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ITEM 4

SUBMISSION OF MATTERS TO  
A VOTE OF SECURITY HOLDERS

- (a) The Annual Meeting of Stockholders of Golden Enterprises, Inc. was held on September 25, 2008.
- (b) All director nominees were elected.
- (c) The following is a tabulation of the voting for the election of Directors:

ELECTION OF DIRECTORS

Names	Votes For	Votes Withheld
John S. Stein	10,725,940	447,583
Edward R. Pascoe	11,169,468	4,055
John P. McKleroy, Jr.	10,748,077	425,446
James I. Rotenstreich	11,168,268	5,255
John S.P. Samford	11,166,201	7,322
J. Wallace Nall, Jr.	10,722,304	451,219
F. Wayne Pate	10,728,469	445,054
Joann F. Bashinsky	10,727,139	446,384
Mark W. McCutcheon	10,795,391	378,132

ITEM 5

OTHER INFORMATION

Not applicable.

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ITEM 6

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### EXHIBITS

- (3) Articles of Incorporation and By-laws of Golden Enterprises, Inc.
  
- 3.1 Certificate of Incorporation of Golden Enterprises, Inc. (originally known as "Golden Flake, Inc.") dated December 11, 1967 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).
  
- 3.2 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated December 22, 1976 (incorporated by reference to Exhibit 3.2 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).
  
- 3.3 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 2, 1978 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1979 Form 10-K filed with the Commission).
  
- 3.4 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 4, 1979 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1980 Form 10-K filed with the Commission).
  
- 3.5 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 24, 1982 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1983 Form 10-K filed with the Commission).
  
- 3.6 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 22, 1983 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1983 filed with the Commission).
  
- 3.7 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 3, 1985 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1985 filed with the Commission).
  
- 3.8 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 23, 1987 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).
  
- 3.9 By-Laws of Golden Enterprises, Inc. (incorporated by reference to Exhibit 3.4 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).
  
- (10) Material Contracts.



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10.1 A Form of Indemnity Agreement executed by and between Golden Enterprises, Inc. and Each of its Directors (incorporated by reference

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as Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1987 filed with the Commission).

10.2 Amended and Restated Salary Continuation Plans for John S. Stein (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1990 Form 10-K filed with the Commission).

10.3 Indemnity Agreement executed by and between the Company and S. Wallace Nall, Jr. (incorporated by reference as Exhibit 19.4 to Golden Enterprises, Inc. May 31, 1991 Form 10-K filed with the Commission).

10.4 Salary Continuation Plans - Retirement Disability and Death Benefits for F. Wayne Pate (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).

10.5 Indemnity Agreement executed by and between the Registrant and F. Wayne Pate (incorporated by reference as Exhibit 19.3 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).

10.6 Golden Enterprises, Inc. 1996 Long-Term Incentive Plan (incorporated by reference as Exhibit 10.1 to Golden Enterprises, Inc. May 31, 1997 Form 10-K filed with the Commission).

10.7 Equipment Purchase and Sale Agreement dated October 2000 whereby Golden Flake Snack Foods. Inc., a wholly-owned subsidiary of Golden Enterprises, Inc., sold the Nashville, Tennessee Plant Equipment (incorporated by reference as Exhibit 10.1 to Golden Enterprises, Inc. May 31, 2001 Form 10-K filed with the Commission).

10.9 Amendment to Salary Continuation Plans, Retirement and Disability for F. Wayne Pate dated April 9, 2002 (incorporated by reference to Exhibit 10.2 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.10 Amendment to Salary Continuation Plans, Retirement and Disability for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.3 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.11 Amendment to Salary Continuation Plan, Death Benefits for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.4 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

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10.12 Retirement and Consulting Agreement for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.5 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.13 Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.6 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

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10.14 Trust Under Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.7 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

10.15 Lease of aircraft executed by and between Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc., and Joann F. Bashinsky dated February 1, 2006 (incorporated by reference to Exhibit 10.15 to Golden Enterprises, Inc. June 2, 2006 Form 10-K filed with the Commission).

10.16 Real Property Purchase and Sale Agreement dated May 2, 2008 whereby Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc. re-acquired certain real property in Nashville, Tennessee.

10.17 Purchase and Sale Agreement executed between Golden Flake Snack Foods, Inc. as Seller, and Alternative Communications, Inc., as Purchaser, with an effective date of September 10, 2008, for the sale of real property and improvements being located at 4771 Phyllis, Jacksonville, Duval County, Florida.

10.18 Purchase and Sale Agreement executed by and between Golden Flake Snack Foods, Inc. as Seller, and Michael L. Rankin, as Purchaser, with an effective date of August 20 2008, for the sale of real property located at 2926 Kraft Drive, Nashville, County of Davidson, State of Tennessee and undeveloped real property located across the road from 2926 Kraft Drive.

10.19 Purchase and Sale Agreement executed by and between Golden Flake Snack Foods, Inc., as Seller, and Steve Bacorn, as Purchaser, with an effective date of July 7, 2008, for the sale of land and improvements located in Cobb County, Address being 321 Marble Mill Road, Marietta, Georgia

14.1 Golden Enterprises, Inc.'s Code of Conduct and Ethics adopted by the Board of Directors on April 8, 2004 (incorporated by reference to Exhibit 14.1 to Golden Enterprises, Inc. May 31, 004 Form 10-K with the Commission).

21 Subsidiaries of the Registrant (incorporated by reference to Exhibit 21 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission)

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- (31) Certifications
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002,

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- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(99) Additional Exhibits

- 99.1 A copy of excerpts of the Last Will and Testament and Codicils thereto of Sloan Y. Bashinsky, Sr. and of the SYB Common Stock Trust created by Sloan Y. Bashinsky, Sr. providing for the creation of a Voting Committee to vote the shares of common stock of Golden Enterprises, Inc. held by SYB, Inc. and the Estate/Testamentary Trust of Sloan Y. Bashinsky, Sr. (Incorporated by reference to Exhibit 99.1 to Golden Enterprises, Inc. May 31, 2005 Form 10-k filed with the Commission).

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.

GOLDEN ENTERPRISES, INC.

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(Registrant)

Dated: January 15, 2009  
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/s/Mark W. McCutcheon  
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Mark W. McCutcheon  
President and  
Chief Executive Officer

Dated: January 15, 2009  
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/s/ Patty Townsend  
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Patty Townsend  
Vice-President and  
Chief Financial Officer  
(Principal Accounting Officer)

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