Chen Linda
Form 4
December 20, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Chen Linda

(Last) (First) (Middle)

C/O WYNN RESORTS, LIMITED, 3131 LAS VEGAS BOULEVARD SOUTH

(Street)

LAS VEGAS, NV 89109

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
WYNN RESORTS LTD [WYNN]

3. Date of Earliest Transaction (Month/Day/Year)
12/18/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Pres, Wynn Int'l Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 per share	12/18/2012		S		10,000	D	$ 114	255,000	D	
Common Stock, par value $0.01 per share	12/18/2012		S		60,400	D	$ 114.48 (1)	194,600	D	
	12/19/2012		S		10,000	D	$ 114.5	184,600	D	

Common Stock, par value $0.01 per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chen Linda C/O WYNN RESORTS, LIMITED 3131 LAS VEGAS BOULEVARD SOUTH LAS VEGAS, NV 89109			Pres, Wynn Int'l Marketing	

Signatures

/s/ Kevin Tourek, attorney-in-fact for Linda Chen	12/20/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

Represents the weighted average price of multiple transactions with a range of prices between $114.02 and $115.00. The reporting person, upon request by the staff of the SEC, Wynn Resorts, Limited or by a security holder of Wynn Resorts, Limited, undertakes to provide further information regarding the number of securities purchased at each separate price.

Remarks:
As of December 13, 2012, Ms. Chen ceased to be a director of Wynn Resorts, Limited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

CONSOLIDATING CONDENSED STATEMENT OF OPERATIONS
Three Months Ended December 26, 2015

(in thousands)	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$137,027	$15,270	$222,164	$(14,649)	$359,812
Cost of goods sold and occupancy	110,259	12,946	150,489	(13,668)	260,026

Gross profit	26,768	2,324	71,675	(981)	99,786
Selling, general and administrative expenses	32,954	3,779	55,261	(981)	91,013
Income (loss) from operations	(6,186)	(1,455)	16,414	0	8,773
Interest expense	(22,508)	(12)	375	0	(22,145)
Interest income	21	1	0	0	22

Other income (expense)

(835) (66) 428 0 (473)

Income (loss) before taxes and equity in earnings (loss) of affiliates

(29,508) (1,532) 17,217 0 (13,823)

Income tax expense (benefit)

(11,145) (497) 6,442 0 (5,200)

Equity in earnings (loss) of affiliates

9,761 0 (762) (8,999) 0

Net income (loss) including noncontrolling interest

(8,602) (1,035) 10,013 (8,999) (8,623)

Net loss attributable to noncontrolling interest

0 (21) 0 0 (21)

Net income (loss) attributable to Central Garden & Pet Company	$(8,602)	$(1,014)	$10,013	$(8,999)	$(8,602)

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CONSOLIDATING CONDENSED STATEMENT OF OPERATIONS
Three Months Ended December 27, 2014
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ 96,962	$ 17,323	$ 207,125	$ (14,090)	$ 307,320
Cost of goods sold and occupancy	78,779	14,578	139,091	(13,109)	219,339
Gross profit	18,183	2,745	68,034	(981)	87,981
Selling, general and administrative expenses	27,851	3,999	55,974	(981)	86,843
Income (loss) from operations	(9,668)	(1,254)	12,060	0	1,138
Interest expense	(10,487)	(15)	(1)	0	(10,503)
Interest income	70	1	0	0	71
Other expense	(330)	0	(38)	0	(368)
Income (loss) before taxes and equity in earnings (loss) of affiliates	(20,415)	(1,268)	12,021	0	(9,662)
Income tax expense (benefit)	(8,457)	(444)	4,932	0	(3,969)
Equity in earnings (loss) of affiliates	6,261	0	(587)	(5,674)	0
Net income (loss) including noncontrolling interest	(5,697)	(824)	6,502	(5,674)	(5,693)
Net income attributable to noncontrolling interest	0	4	0	0	4
Net income (loss) attributable to Central Garden & Pet Company	$ (5,697)	$ (828)	$ 6,502	$ (5,674)	$ (5,697)

CONSOLIDATING CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Three Months Ended December 26, 2015
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
Net income (loss)	$ (8,602)	$ (1,035)	$ 10,013	$ (8,999)	$ (8,623)
Other comprehensive loss:					
Foreign currency translation	(233)	(142)	(51)	193	(233)
Total comprehensive income (loss)	(8,835)	(1,177)	9,962	(8,806)	(8,856)
Comprehensive loss attributable to noncontrolling interests	0	(21)	0	0	(21)

Comprehensive income (loss) attributable to Central Garden & Pet Company	$ (8,835)	$ (1,156)	$ 9,962	$ (8,806)	$ (8,835)

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CONSOLIDATING CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Three Months Ended December 27, 2014
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
Net income (loss)	$ (5,697)	$ (824)	$ 6,502	$ (5,674)	$ (5,693)
Other comprehensive loss:					
Foreign currency translation	(552)	(345)	(104)	449	(552)
Unrealized loss on securities	(10)	(0)	(0)	(0)	(10)
Total comprehensive income (loss)	(6,259)	(1,169)	6,398	(5,225)	(6,255)
Comprehensive income attributable to noncontrolling interests	0	4	0	0	4
Comprehensive income (loss) attributable to Central Garden & Pet Company	$ (6,259)	$ (1,173)	$ 6,398	$ (5,225)	$ (6,259)

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CONSOLIDATING CONDENSED BALANCE SHEET
December 26, 2015
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 3,162	$ 5,034	$ 810	$ 0	$ 9,006
Restricted cash	11,939	0	0	0	11,939
Accounts receivable, net	74,855	7,398	113,104	0	195,357
Inventories	142,215	17,252	256,991	0	416,458
Prepaid expenses and other	35,478	957	23,438	0	59,873
Total current assets	267,649	30,641	394,343	0	692,633
Land, buildings, improvements and equipment, net	51,182	3,787	108,979	0	163,948
Goodwill	0	0	209,089	0	209,089
Other long-term assets	68,077	3,539	75,988	(2,065)	145,539
Intercompany receivable	33,184	0	459,209	(492,393)	0
Investment in subsidiaries	1,062,324	0	0	(1,062,324)	0
Total	$ 1,482,416	$ 37,967	$ 1,247,608	$ (1,556,782)	$ 1,211,209
LIABILITIES AND EQUITY					
Accounts payable	$ 54,043	$ 9,084	$ 65,964	$ 0	$ 129,091
Accrued expenses	42,452	1,520	45,075	0	89,047
Current portion of long-term debt	262	0	30	0	292
Total current liabilities	96,757	10,604	111,069	0	218,430
Long-term debt	435,835	0	58	0	435,893
Intercompany payable	447,265	45,128	0	(492,393)	0
Losses in excess of investment in subsidiaries	0	0	17,513	(17,513)	0
Other long-term obligations	4,159	0	55,911	(2,065)	58,005
Total Central Garden & Pet shareholders equity	498,400	(18,246)	1,063,057	(1,044,811)	498,400
Noncontrolling interest	0	481	0	0	481
Total equity	498,400	(17,765)	1,063,057	(1,044,811)	498,881
Total	$ 1,482,416	$ 37,967	$ 1,247,608	$ (1,556,782)	$ 1,211,209

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CONSOLIDATING CONDENSED BALANCE SHEET
December 27, 2014
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 71,579	$ 5,505	$ 2,504	$ 0	$ 79,588
Restricted cash	19,690	0	0	0	19,690
Short term investments	9,992	0	0	0	9,992
Accounts receivable, net	38,580	7,573	96,724	0	142,877
Inventories	101,870	22,481	275,585	0	399,936
Prepaid expenses and other	33,095	962	30,223	0	64,280
Total current assets	274,806	36,521	405,036	0	716,363
Land, buildings, improvements and equipment, net	59,829	3,607	100,110	0	163,546
Goodwill	0	0	208,233	0	208,233
Other long-term assets	17,153	4,121	83,088	(8,197)	96,165
Intercompany receivable	37,337	0	378,847	(416,184)	0
Investment in subsidiaries	989,226	0	0	(989,226)	0
Total	$ 1,378,351	$ 44,249	$ 1,175,314	$ (1,413,607)	$ 1,184,307
LIABILITIES AND EQUITY					
Accounts payable	$ 39,847	$ 10,077	$ 78,561	$ 0	$ 128,485
Accrued expenses	47,888	1,751	43,569	0	93,208
Current portion of long-term debt	50,259	0	30		50,289
Total current liabilities	137,994	11,828	122,160	0	271,982
Long-term debt	395,170	0	87	0	395,257
Intercompany payable	368,765	47,419	0	(416,184)	0
Losses in excess of investment in subsidiaries	0	0	14,900	(14,900)	0
Other long-term obligations	1,620	0	48,789	(8,197)	42,212
Central Garden & Pet shareholders equity	474,802	(15,052)	989,378	(974,326)	474,802
Noncontrolling interest	0	54	0	0	54
Total equity	474,802	(14,998)	989,378	(974,326)	474,856
Total	$ 1,378,351	$ 44,249	$ 1,175,314	$ (1,413,607)	$ 1,184,307

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CONSOLIDATING CONDENSED BALANCE SHEET
September 26, 2015
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	$ 37,131	$ 10,022	$ 431	$ 0	$ 47,584
Restricted cash	13,157	0	0	0	13,157
Accounts receivable, net	51,376	6,775	149,251	0	207,402
Inventories	101,952	11,690	222,304	0	335,946
Prepaid expenses and other assets	23,807	848	25,076	0	49,731
Total current assets	227,423	29,335	397,062	0	653,820
Land, buildings, improvements and equipment, net	53,044	3,663	106,102	0	162,809
Goodwill	0	0	209,089	0	209,089
Other long-term assets	30,831	3,662	77,519	(6,133)	105,879
Intercompany receivable	10,311	0	440,327	(450,638)	0
Investment in subsidiaries	1,052,755	0	0	(1,052,755)	0
Total	$ 1,374,364	$ 36,660	$ 1,230,099	$ (1,509,526)	$ 1,131,597
LIABILITIES AND EQUITY					
Accounts payable	$ 23,544	$ 2,543	$ 62,802	$ 0	$ 88,889
Accrued expenses and other liabilities	39,680	1,789	46,255	0	87,724
Current portion of long term debt	261	0	30	0	291
Total current liabilities	63,485	4,332	109,087	0	176,904
Long-term debt	396,626	0	65	0	396,691
Intercompany payable	407,197	43,441	0	(450,638)	0
Losses in excess of investment in subsidiaries	0	0	11,867	(11,867)	0
Other long-term obligations	1,770	0	55,985	(6,133)	51,622
Shareholders equity attributable to Central Garden & Pet	505,286	(12,207)	1,053,095	(1,040,888)	505,286
Noncontrolling interest	0	1,094	0	0	1,094
Total equity	505,286	(11,113)	1,053,095	(1,040,888)	506,380
Total	$ 1,374,364	$ 36,660	$ 1,230,099	$ (1,509,526)	$ 1,131,597

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CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS
Three Months Ended December 26, 2015
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided (used) by operating activities	$ (18,211)	$ (1,039)	$ 23,653	$ (4,884)	$ (481)
Additions to property, plant and equipment	(606)	(226)	(4,424)	0	(5,256)
Payments to acquire companies, net of cash acquired	(68,529)	0	0	0	(68,529)
Change in restricted cash and cash equivalents	1,218	(0)	(0)	(0)	1,218
Other investing activities	(200)				(200)
Intercompany investing activities	(22,874)	(0)	(18,881)	41,755	0
Net cash used by investing activities	(90,991)	(226)	(23,305)	41,755	(72,767)
Repayments on revolving line of credit	(37,000)	0	0	0	(37,000)
Borrowings on revolving line of credit	79,000	0	0	0	79,000
Repayments of long-term debt	(400,064)	(0)	(8)	(0)	(400,072)
Issuance of long-term debt	400,000				400,000
Excess tax benefits from stock-based awards	900	0	0	0	900
Repurchase of common stock	(1,167)	(0)	(0)	(0)	(1,167)
Distribution to parent	0	(4,884)	0	4,884	0
Distribution to noncontrolling interest	0	(592)	0	0	(592)
Payment of financing costs	(6,324)				(6,324)
Intercompany financing activities	40,069	1,686	0	(41,755)	0
Net cash (used) provided by financing activities	75,414	(3,790)	(8)	(36,871)	34,745
Effect of exchange rates on cash	(181)	67	39	(0)	(75)
Net increase (decrease) in cash and cash equivalents	(33,969)	(4,988)	379	0	(38,578)
Cash and cash equivalents at beginning of period	37,131	10,022	431	0	47,584
Cash and cash equivalents at end of period	$ 3,162	$ 5,034	$ 810	$ 0	$ 9,006

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CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS
Three Months Ended December 27, 2014
(in thousands)

	Parent	Non-Guarantor Subsidiaries	Guarantor Subsidiaries	Eliminations	Consolidated
Net cash (used) provided by operating activities	$ (6,874)	$ (1,400)	$ 30,845	$ (6,719)	$ 15,852
Additions to property, plant and equipment	(589)	(64)	(3,416)	0	(4,069)
Change in restricted cash and cash equivalents	(5,407)	0	0	0	(5,407)
Investment in short term investments	(12)	0	0	0	(12)
Intercompany investing activities	(20,431)	0	(27,423)	47,854	0
Net cash (used) provided by investing activities	(26,439)	(64)	(30,839)	47,854	(9,488)
Repayments of long-term debt	(67)	0	(5)	0	(72)
Proceeds from issuance of common stock	188	0	0	0	188
Excess tax benefits from stock-based awards	40	0	0	0	40
Repurchase of common stock	(3,742)	0	0	0	(3,742)
Distribution to parent	0	(6,719)	0	6,719	0
Distribution to noncontrolling interest	0	(1,680)	0	0	(1,680)
Intercompany financing activities	45,450	2,404	0	(47,854)	0
Net cash provided (used) by financing activities	41,869	(5,995)	(5)	(41,135)	(5,266)
Effect of exchange rates on cash	(448)	158	104	0	(186)
Net increase (decrease) in cash and cash equivalents	8,108	(7,301)	105	0	912
Cash and cash equivalents at beginning of year	63,471	12,806	2,399	0	78,676
Cash and cash equivalents at end of year	$ 71,579	$ 5,505	$ 2,504	$ 0	$ 79,588

13. Contingencies

The Company may from time to time become involved in legal proceedings in the ordinary course of business. Currently, the Company is not a party to any legal proceedings that management believes would have a material effect on the Company s financial position or results of operations.

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Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations
Our Company

Central Garden & Pet Company (Central) is a leading innovator, marketer and producer, of quality branded products and distributor of third party products in the pet and lawn and garden supplies industries in the United States. The total pet food, treats and supplies industry in 2014 was estimated by Packaged Facts to have been approximately $49.2 billion in annual retail sales. We estimate the annual retail sales of the pet supplies and consumables and super premium pet food markets in the categories in which we participate to be approximately $28.1 billion. The total lawn and garden consumables and decorative products industry in the United States is estimated to be approximately $22.0 billion in annual retail sales, including fertilizer, pesticides, growing media, seeds, mulch, other consumables and decorative products. We estimate the annual retail sales of the lawn and garden consumables and decorative products markets in the categories in which we participate to be approximately $12.0 billion.

Our pet supplies products include products for dogs and cats, including edible bones, premium healthy edible and non-edible chews, super premium dog and cat food and treats, toys, pet carriers, grooming supplies and other accessories; products for birds, small animals and specialty pets, including food, cages and habitats, toys, chews and related accessories; animal and household health and insect control products; products for fish, reptiles and other aquarium-based pets, including aquariums, furniture and lighting fixtures, pumps, filters, water conditioners, food and supplements, and information and knowledge resources; and products for horses and livestock. These products are sold under the brands including Adams™, Aqueon®, Avoderm®, Bio Spot Active Care™, Cadet®, Farnam®, Four Paws®, Kaytee®, Nylabone®, Pinnacle®, TFH™, Zilla® as well as a number of other brands including Altosid, Comfort Zone®, Coralife®, Interpet, Kent Marine®, Pet Select®, Super Pet®, and Zodiac®.

Our lawn and garden supplies products include proprietary and non-proprietary grass seed; wild bird feed, bird feeders, bird houses and other birding accessories; weed, grass, ant and other herbicide, insecticide and pesticide products; and decorative outdoor lifestyle and lighting products including pottery, trellises and other wood products and holiday lighting. These products are sold under the brands AMDRO®, Ironite®, Pennington®, and Sevin®, as well as a number of other brand names including Lilly Miller®, Over-N-Out®, Smart Seed® and The Rebels®.

In fiscal 2015, our consolidated net sales were $1.7 billion, of which our pet segment, or Pet, accounted for approximately $895 million and our garden segment, or Garden, accounted for approximately $756 million. In fiscal 2015, our income from operations before corporate expenses and eliminations of $67.5 million was $158.9 million, of which the Pet segment accounted for $98.8 million and the Garden segment accounted for $60.1 million. See Note 11 to our consolidated financial statements for financial information about our two operating segments.

We were incorporated in Delaware in May 1992 as the successor to a California corporation that was formed in 1955. Our executive offices are located at 1340 Treat Boulevard, Suite 600, Walnut Creek, California 94597, and our telephone number is (925) 948-4000. Our website is www.central.com. The information on our website is not incorporated by reference in this annual report.

Recent Developments

Fiscal 2016 First Quarter Financial Performance:

Our net sales increased $52.5 million, or 17.1%, to $359.8 million from the prior year quarter. The increase was primarily in the Pet segment, with approximately half the growth from two recent acquisitions and half from organic growth.

Gross margin decreased 90 basis points to 27.7% while gross profit increased $11.8 million; both changes were primarily in the Pet segment.

Selling, general & administrative expense increased $4.2 million to $91.0 million, but decreased as a percentage of net sales to 25.3% from 28.3% in the prior year quarter.

Operating income improved by $7.6 million from the prior year quarter, to $8.8 million in the first quarter of fiscal 2016.

Our net loss in the first quarter of fiscal 2016 was $8.6 million, or $0.18 per diluted share, compared to a loss of $5.7 million, or $0.12 per diluted share, in the first quarter of fiscal 2015. Adjusting for the incremental expenses incurred during the quarter for the refinancing of our $400 million of 8.25% senior subordinated notes due March 1, 2018 (the 2018 Notes), our net income was $0.01 for the quarter.

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Redemption of 2018 Notes

In November 2015, we issued $400 million aggregate principal amount of 6.125% senior notes due November 2023 (the 2023 Notes). We used the net proceeds from the offering, together with available cash, to redeem our 2018 Notes and pay fees and expenses related to the offering. As a result of our redemption of the 2018 Notes, we recognized incremental expenses in our fiscal 2016 first quarter of approximately $14.3 million related to the payment of the call premium, the payment of overlapping interest expense for 30 days and a non-cash charge for the write-off of unamortized financing costs in interest expense.

Acquisitions

On December 1, 2015, we acquired the pet bedding business and certain other assets of National Consumers Outdoors Corp., formerly known as Dallas Manufacturing Company (DMC), for a cash purchase price of approximately $61 million. This acquisition is expected to complement our existing dog and cat business.

On October 1, 2015, we purchased Hydro-Organics Wholesale Inc., an organic fertilizer business, for a purchase price of approximately $7.8 million and contingent future performance-based payments. This acquisition is expected to complement our existing garden fertilizer business.

Seasonal Decor Business

In January 2016, we exited our seasonal décor business after concluding it was not a strategic business for our Garden segment. The business consisted of lighting, artificial Christmas trees and other holiday décor products, and represented approximately $35 million in revenue in fiscal 2015.

Use of Non-GAAP Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP financial measures that exclude the $14.3 million impact of the redemption of our 2018 Notes and the issuance of our 2023 Notes recognized during the quarter ended December 26, 2015 may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods that should be considered when assessing our ongoing performance and providing consistency with our prior year disclosure. The amount is included in interest expense in the condensed consolidated statements of operations. We believe that the non-GAAP financial measures provide useful information to investors and other users of our financial statements, such as lenders. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. While our management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace our GAAP financial results and should be read in conjunction with those GAAP results.

GAAP to Non-GAAP Reconciliation
(unaudited, in thousands, except per share amounts)
For the Three Months Ended

	December 26, 2015 GAAP	2018 Notes Redemption (A)	December 26, 2105 As Adjusted	December 27, 2014 GAAP
Interest expense	$ (22,145)	$ 14,339	$ (7,806)	$ (10,503)
	(13,823)	14,339	516	(9,662)

Loss before income taxes and noncontrolling interest								
Income tax expense (benefit)		(5,200)		(5,394)		194		(3,969)
Net income (loss)	$	(8,602)	$	8,945	$	343	$	(5,697)
Earnings (loss) per share - Diluted	$	(0.18)	$	0.18	$	0.01	$	(0.12)

(A) The Non-GAAP financial information excludes the impact of the redemption of our 2018 Notes and issuance of our 2023 Notes. As a result of the bond redemption, we incurred incremental expenses of $14.3 million, comprised of a call premium payment of $8.3 million, a $2.7 million payment of overlapping interest expense for 30 days and a $3.3 million non-cash charge for the write off of unamortized deferred financing costs and discount related to the 2018 Notes. These amounts are included in interest expense in the condensed consolidated statements of operations.

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Results of Operations

Three Months Ended December 26, 2015

Compared with Three Months Ended December 27, 2014

Net Sales

Net sales for the three months ended December 26, 2015 increased $52.5 million, or 17.1%, to $359.8 million from $307.3 million for the three months ended December 27, 2014. Our branded product sales increased $39.5 million, and sales of other manufacturers   products increased $13.0 million.

Pet net sales increased $49.4 million, or 24.8%, to $248.7 million for the three months ended December 26, 2015 from $199.3 million for the three months ended December 27, 2014. $28.1 million of the increase in net sales came from two recently acquired businesses, and the remaining $21.3 million came from organic growth. Pet branded product sales increased $41.9 million, due primarily to a $33.9 million increase in our dog and cat category, $28.1 million of which was from two recent acquisitions. Additionally, net sales increased $4.2 million in aquatics, due to distribution gains, and $2.4 million in our equine category due in part to timing. Sales of other manufacturers   products increased $7.5 million due primarily to increased sales in the e-commerce channel and gaining distribution for a new vendor partner.

Garden net sales increased $3.1 million, or 2.9%, to $111.1 million for the three months ended December 26, 2015 from $108.0 million for the three months ended December 26, 2014. Garden branded product sales decreased $2.4 million, and sales of other manufacturers   products increased $5.5 million. The sales decrease in branded products was due primarily to a $5.5 million decrease in our décor category and a $2.4 million decrease in wild bird feed, partially offset by an increase of $4.7 million in grass seed. These changes were volume related. Our décor category net sales were impacted by our decision to exit the seasonal décor business which consists of lighting, artificial Christmas trees and other holiday products, after concluding it was not a strategic business for our Garden segment.

Gross Profit

Gross profit for the three months ended December 26, 2015 increased $11.8 million, or 13.4%, to $99.8 million from $88.0 million for the three months ended December 27, 2014. The increase in gross profit was primarily in the Pet segment due to increased sales principally in our dog and cat category. Gross margin decreased 90 basis points to 27.7% for the three months ended December 26, 2015 from 28.6% for the three months ended December 27, 2014. The decline in gross margin was primarily in our Pet segment.

Although increased sales in our dog and cat category favorably impacted our gross profit, as expected, they had a negative impact on our gross margin. Our recent acquisitions, IMS and DMC, generally have lower gross margins than our historical dog and cat category products. Excluding the impact of our recent acquisitions, gross margin would not have declined in the quarter.

Gross profit in our garden segment was relatively flat as a slight increase in net sales was partially offset by a small decrease in gross margin.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $4.2 million, or 4.8%, to $91.0 million for the three months ended December 26, 2015 from $86.8 million for the three months ended December 27, 2014. As a percentage of net sales, selling, general and administrative expenses decreased to 25.3% for the three months ended December 26, 2015, compared to 28.3% in the comparable prior year quarter. Although selling, general and administrative expenses increased, they decreased as a percentage of sales as we leverage our existing infrastructure. Additionally, recent acquisitions in our Pet segment have had lower selling, general and administrative expenses as a percentage of revenue as compared to our existing business.

Selling and delivery expense increased $2.4 million, or 5.4%, to $46.9 million for the three months ended December 26, 2015 from $44.5 million for the three months ended December 27, 2014. The increase was primarily in our Pet segment due to increased net sales and the addition of two recent acquisitions. The increase of 5.4% was less than the increase in our net sales primarily due to our ability to leverage our existing infrastructure.

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Warehouse and administrative expense increased $1.8 million, or 4.3%, to $44.1 million for the quarter ended December 26, 2015 from $42.3 million in the quarter ended December 27, 2014. The increase was due primarily to a $3.8 million increase in our Pet segment due to two recent acquisitions and increased administrative and warehouse spending to support growth in our business units. The increase in the Pet segment was partially offset by a $1.7 million decrease in corporate expenses due primarily to reduced spend for legal and corporate matters and for third party provider and payroll related costs in our information technology department. Corporate expenses are included within administrative expense and relate to the costs of unallocated executive, administrative, finance, legal, human resource, and information technology functions.

Operating Income

Operating income increased $7.6 million to $8.8 million for the three months ended December 26, 2015 from $1.1 million for the three months ended December 27, 2014. Increased sales of $52.5 million were only partially offset by a lower gross margin and a $4.2 million increase in selling, general and administrative costs. Operating margin improved to 2.4% for the three months ended December 26, 2015 from 0.4% for the three months ended December 27, 2014 as selling, general and administrative expenses as a percent of net sales declined to 25.3% from 28.3% in the prior year quarter.

Pet operating income increased $5.6 million, or 27.2%, to $26.2 million for the three months ended December 26, 2015 from $20.6 million for the three months ended December 27, 2014. The increase was due primarily to increased sales which were partially offset by a lower gross margin and increased selling, general and administrative expenses. Pet operating margin increased to 10.5% for the three months ended December 26, 2015 from 10.3% for the three months ended December 27, 2014 as lower selling general and administrative expense as a percent of net sales was partially offset by a lower gross margin. These changes were due primarily to the changes in our dog and cat category which now includes two acquisitions made since the end of our 2015 third fiscal quarter.

Garden operating loss decreased $0.2 million to an operating loss of $3.3 million from $3.5 million in the fiscal 2015 quarter. Corporate operating loss decreased $1.8 million to $14.1 million in the current year quarter from $15.8 million in the fiscal 2015 quarter primarily due to reduced expenses for legal and corporate matters and within our information technology department.

Net Interest Expense

Net interest expense for the three months ended December 26, 2015 increased $11.7 million, or 112%, to $22.1 million from $10.4 million for the three months ended December 27, 2014. In November 2015, we issued $400 million aggregate principal amount of 6.125% senior notes due November 2023. We used the net proceeds from the offering, together with available cash, to redeem our outstanding 8.25% senior subordinated notes due March 1, 2018 and pay fees and expenses related to the offering. As a result of our redemption of the 2018 Notes, we recognized incremental interest expense of approximately $14.3 million comprised of an $8.3 million call premium, $2.7 million related to the 30 days of overlapping interest expense and a $3.3 million non-cash charge for the write-off of unamortized financing costs in interest expense. We expect our annual interest expense on the 2023 Notes going forward to be approximately $8.5 million less than under the 2018 Notes.

Excluding the $14.3 million of incremental expense related to the issuance and redemption of our fixed rate debt, interest expense decreased $2.7 million due primarily to lower average debt outstanding during the three months ended December 26, 2015 largely as a result of the redemption of $50 million of our 2018 Notes in March 2015. Debt outstanding on December 26, 2015 was $436.2 million compared to $445.5 million as of December 27, 2014.

Other Expense

Other expense is comprised of income from investments accounted for under the equity method of accounting and foreign currency exchange gains and losses. Other expense increased $0.1 million to $0.5 million for the quarter ended December 26, 2015, from $0.4 million for the quarter ended December 27, 2014. The increase was due primarily to equity method losses from the two newly formed entities we invested in during our second quarter of fiscal 2015.

Income Taxes

Our effective income tax benefit rate was 37.6% for the quarter ended December 26, 2015 and 41.1% for the quarter ended December 27, 2014. The less favorable income tax benefit rate was due primarily to a larger discrete tax credit in the prior year quarter.

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Inflation

Our revenues and margins are dependent on various economic factors, including, but not limited to, rates of inflation, energy costs, consumer attitudes toward discretionary spending, currency fluctuations, and other macro-economic factors which may impact levels of consumer spending. In certain fiscal periods, we have been adversely impacted by rising input costs related to inflation, particularly relating to grain and seed prices, fuel prices and the ingredients used in our garden controls and fertilizers. Rising costs in those periods have made it difficult for us to increase prices to our retail customers at a pace sufficient to enable us to maintain margins.

In recent years, our business was negatively impacted by low consumer confidence, as well as other macro-economic factors. In fiscal 2014, commodity costs declined overall, although we were impacted by increases in our grass seed costs. In fiscal 2015, commodity costs further declined from fiscal 2014 levels. We continue to monitor commodity prices in order to be in a position to take action to mitigate the impact of increasing raw material costs.

Weather and Seasonality

Our sales of lawn and garden products are influenced by weather and climate conditions in the different markets we serve. Additionally, our Garden segment s business is highly seasonal. In fiscal 2015, approximately 66% of our Garden segment s net sales and 58% of our total net sales occurred during our second and third fiscal quarters. Substantially all of the Garden segment s operating income is typically generated in this period, which has historically offset the operating loss incurred during the first fiscal quarter of the year.

Liquidity and Capital Resources

We have financed our growth through a combination of internally generated funds, bank borrowings, supplier credit, and sales of equity and debt securities to the public.

Our business is seasonal and our working capital requirements and capital resources track closely to this seasonal pattern. Generally, during the first fiscal quarter, accounts receivable reach their lowest level while inventory, accounts payable and short-term borrowings begin to increase. During the second fiscal quarter, receivables, accounts payable and short-term borrowings increase, reflecting the build-up of inventory and related payables in anticipation of the peak lawn and garden selling season. During the third fiscal quarter, inventory levels remain relatively constant while accounts receivable peak and short-term borrowings start to decline as cash collections are received during the peak selling season. During the fourth fiscal quarter, inventory levels are at their lowest, and accounts receivable and payables are substantially reduced through conversion of receivables to cash.

We service two broad markets: pet supplies and lawn and garden supplies. Our pet supplies businesses involve products that have a year-round selling cycle with a slight degree of seasonality. As a result, it is not necessary to maintain large quantities of inventory to meet peak demands. On the other hand, our lawn and garden businesses are highly seasonal with approximately 66% of our Garden segment s net sales occurring during the second and third fiscal quarters. This seasonality requires the shipment of large quantities of product well ahead of peak consumer buying periods. To encourage retailers and distributors to stock large quantities of inventory, industry practice has been for manufacturers to provide extended credit terms and/or promotional discounts.

Operating Activities

Net cash used by operating activities increased by $16.4 million, from $15.9 million of cash provided by operating activities for the three months ended December 27, 2014, to $0.5 million of cash used by operating activities for the three months ended December 26, 2015. The increase in cash used by operating activities was due primarily to a decrease in cash flow from working capital accounts for the period ended December 26, 2015, primarily receivables, inventory and accounts payable, as compared to the prior year period. While we have begun our seasonal inventory build for the upcoming garden season, our investment in inventory was not as large in the current year period as the prior year period. We remain focused on managing our investment in inventory, while maintaining high fill rates and service levels to our customers.

Investing Activities

Net cash used in investing activities increased $63.3 million, from $9.5 million for the three months ended December 26, 2014 to $72.8 million during the three months ended December 26, 2015. The increase in cash used in investing activities was due primarily to two acquisitions during the quarter. In October 2015, we acquired Hydro-Organics Wholesale Inc., an organic fertilizer company for a purchase price of approximately $7.8 million cash and approximately $2.0 million of estimated contingent future performance-based payments. This acquisition is expected to complement our existing garden fertilizer business. On December 1, 2015, we purchased the pet bedding business and certain other assets of National Consumers Outdoors Corp., formerly known as Dallas Manufacturing Company (DMC), for a cash purchase price of $61 million. This acquisition is expected to complement our existing dog and cat business.

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Financing Activities

Net cash provided by financing activities increased $40 million, from $5.3 million of cash used by financing activities for the three months ended December 27, 2014, to $34.7 million of cash provided by financing activities for the three months ended December 26, 2015. The increase in cash provided by financing activities was due primarily to increased net borrowings under our asset backed revolving credit facility, partially offset by the payment of financing costs associated with our issuance of our 2023 Notes and subsequent redemption of our 2018 Notes for the period ended December 26, 2015.

We expect that our principal sources of funds will be cash generated from our operations and, if necessary, borrowings under our $390 million asset backed loan facility. Based on our anticipated cash needs, availability under our asset backed loan facility and the scheduled maturity of our debt, we believe that our sources of liquidity should be adequate to meet our working capital, capital spending and other cash needs for at least the next 12 months. However, we cannot assure you that these sources will continue to provide us with sufficient liquidity and, should we require it, that we will be able to obtain financing on terms satisfactory to us, or at all.

We believe that cash flows from operating activities, funds available under our asset backed loan facility, and arrangements with suppliers will be adequate to fund our presently anticipated working capital requirements for the foreseeable future. We anticipate that our capital expenditures, which are related primarily to replacements and expansion of and upgrades to plant and equipment and investment in our implementation of a scalable enterprise-wide information technology platform, will not exceed $40 million for fiscal 2016. We are investing in this information technology platform to improve existing operations, support future growth and enable us to take advantage of new applications and technologies.

As part of our growth strategy, we have acquired a number of companies in the past, and we anticipate that we will continue to evaluate potential acquisition candidates in the future. If one or more potential acquisition opportunities, including those that would be material, become available in the near future, we may require additional external capital. In addition, such acquisitions would subject us to the general risks associated with acquiring companies, particularly if the acquisitions are relatively large.

At December 26, 2015, our total debt outstanding was $436.2 million, as compared with $445.5 million at December 27, 2014.

Senior Notes and Redemption of Senior Subordinated Notes

On November 9, 2015, we issued $400 million aggregate principal amount of 6.125% senior notes due November 2023. In December 2015, we used the net proceeds from the offering, together with available cash, to redeem our $400 million aggregate principal amount of 8.25% senior subordinated notes due March 1, 2018 at a price of 102.063% of the principal amount and pay fees and expenses related to the offering.

We incurred approximately $6.3 million of debt issuance costs in conjunction with these transactions, which included underwriter fees and legal, accounting and rating agency expenses. The debt issuance costs will be amortized over the term of the 2023 Notes.

As a result of our redemption of the 2018 Notes, we incurred incremental interest expense of $14.3 million, comprised of the call premium payment of $8.3 million, overlapping interest expense for 30 days of approximately $2.7 million and a $3.3 million non-cash charge for the write off of unamortized deferred financing costs and discount related to the 2018 Notes. These amounts are included in interest expense in the condensed consolidated statements of operations.

The 2023 Notes require semiannual interest payments, which commence on May 15, 2016. The 2023 Notes are unconditionally guaranteed on a senior basis by each of our existing and future domestic restricted subsidiaries which are borrowers under or guarantors of our senior secured revolving credit facility. The 2023 Notes are unsecured senior obligations and are subordinated to all of our existing and future secured debt, including our Credit Facility, to the extent of the value of the collateral securing such indebtedness.

We may redeem some or all of the 2023 Notes at any time, at our option, prior to November 15, 2018 at the principal amount plus a make whole premium. At any time prior to November 15, 2018, we may also redeem, at our option, up to 35% of the original aggregate principal amount of the notes with the proceeds of certain equity offerings at a redemption price of 106.125% of the principal amount of the notes. We may redeem some or all of the 2023 Notes, at our option, at any time on or after November 15, 2018 for 104.594%, on or after November 15, 2019 for 103.063%, on or after November 15, 2020 for 101.531% and on or after November 15, 2021 for 100%, plus accrued and unpaid interest.

The holders of the 2023 Notes have the right to require us to repurchase all or a portion of the 2023 Notes at a purchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest upon the occurrence of a change of control.

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The 2023 Notes contain customary high yield covenants, including covenants limiting debt incurrence and restricted payments, subject to certain baskets and exceptions. We were in compliance with all covenants as of December 26, 2015.

Asset Backed Loan Facility

On December 5, 2013, we entered into a credit agreement which provides up to a $390 million principal amount senior secured asset-based revolving credit facility, with up to an additional $200 million principal amount available with the consent of the Lenders if we exercise the accordion feature set forth therein (collectively, the Credit Facility). The Credit Facility matures on December 5, 2018. We may borrow, repay and reborrow amounts under the Credit Facility until its maturity date, at which time all amounts outstanding under the Credit Facility must be repaid in full. As of December 26, 2015, there were borrowings of $42.0 million outstanding and no letters of credit outstanding under the Credit Facility. There were other letters of credit of $6.0 million outstanding as of December 26, 2015.

The Credit Facility is subject to a borrowing base, calculated using a formula based upon eligible receivables and inventory, minus certain reserves and subject to restrictions. As of December 26, 2015, the borrowing availability was $293.0 million and the remaining borrowing availability, after taking into consideration $42.0 million of outstanding borrowings, was $251.0 million. Borrowings under the Credit Facility bear interest at an index based on LIBOR or, at the option of the Company, the Base Rate (defined as the highest of (a) the SunTrust prime rate, (b) the Federal Funds Rate plus 0.5% and (c) one-month LIBOR plus 1.00%), plus, in either case, an applicable margin based on the Company s total outstanding borrowings. Such applicable margin for LIBOR-based borrowings fluctuates between 1.25%-1.75% (and was 1.25% at December 26, 2015) and such applicable margin for Base Rate borrowings fluctuates between 0.25%-0.75% (and was 0.25% at December 26, 2015). As of December 26, 2015, the applicable interest rate related to Base Rate borrowings was 3.75%, and the applicable interest rate related to LIBOR-based borrowings was 1.49%.

The Credit Facility contains customary covenants, including financial covenants which require us to maintain a minimum fixed charge coverage ratio of 1.00:1.00 upon reaching certain borrowing levels. The Credit Facility is secured by substantially all assets of the Company. We were in compliance with all financial covenants under the Credit Facility during the period ended December 26, 2015.

Off-Balance Sheet Arrangements

There have been no material changes to the information provided in our Annual Report on Form 10-K for the fiscal year ended September 26, 2015 regarding off-balance sheet arrangements.

Contractual Obligations

There have been no material changes outside the ordinary course of business in our contractual obligations set forth in the Management s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources in our Annual Report on Form 10-K for the fiscal year ended September 26, 2015.

New Accounting Pronouncements

Refer to Footnote 1 in the notes to the condensed consolidated financial statements for new accounting pronouncements.

Critical Accounting Policies, Estimates and Judgments

There have been no material changes to our critical accounting policies, estimates and assumptions or the judgments affecting the application of those accounting policies since our Annual Report on Form 10-K for the fiscal year ended September 26, 2015.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in our exposure to market risk from that discussed in our Annual Report on Form 10-K for the fiscal year ended September 26, 2015.

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Item 4. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures*. Our Chief Executive Officer and Chief Financial Officer have reviewed, as of the end of the period covered by this report, the disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) that ensure that information relating to the Company required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported in a timely and proper manner and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based upon this review, such officers concluded that our disclosure controls and procedures were effective as of December 26, 2015.

(b) *Changes in Internal Control Over Financial Reporting*. Our management, with the participation of our Chief Executive Officer and Acting Chief Financial Officer, has evaluated whether any change in our internal control over financial reporting occurred during the first quarter of fiscal 2016. Based on that evaluation, management concluded that there has been no change in our internal control over financial reporting during the first quarter of fiscal 2016 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are involved in certain legal proceedings in the ordinary course of business. Currently, we are not a party to any legal proceedings that management believes would have a material effect on our financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Item 1A to Part I of our Form 10-K for the fiscal year ended September 26, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth the repurchases of any equity securities during the fiscal quarter ended December 26, 2015 and the dollar amount of authorized share repurchases remaining under our stock repurchase program.

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Units)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (1)

				or Programs	
September 27, 2015	October 31, 2015	7,633[(2)]	$ 16.78	0	$ 34,968,000
November 1, 2015	November 28, 2015	0	$ 0	0	$ 34,968,000
November 29, 2015	December 26, 2015	5,801[(2)]	$ 15.29	0	$ 34,968,000
Total		13,434	$ 16.14	0	$ 34,968,000

(1) During the third quarter of fiscal 2011, our Board of Directors authorized a $100 million share repurchase program. The program has no expiration date and expires when the amount authorized has been used or the Board withdraws its authorization. The repurchase of shares may be limited by certain financial covenants in our credit facility and indenture that restrict our ability to repurchase our stock.

(2) Shares purchased during the period indicated represent withholding of a portion of shares to cover taxes in connection with the vesting of restricted stock.

Item 3. Defaults Upon Senior Securities

Not applicable

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Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

Not applicable

Item 6. Exhibits

4.1	Third Supplemental Indenture, dated as of November 9, 2015, by and among the Company, the guarantors named therein and Wells Fargo Bank, National Association, as trustee, relating to 6.125% Senior Notes due 2023 (incorporated by reference from Exhibit 4.6 to the Company s Annual Report for the fiscal year ended September 26, 2015).
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

CENTRAL GARDEN & PET COMPANY
Registrant

Dated: February 4, 2016

/s/ JOHN R. RANELLI
John R. Ranelli
President and Chief Executive Officer
(Principal Executive Officer)

/s/ DAVID N. CHICHESTER
David N. Chichester
Acting Chief Financial Officer
(Principal Financial Officer)

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