

BIG 5 SPORTING GOODS Corp
Form 10-Q
August 02, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended July 2, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934.

For the transition period from _____ to _____

Commission file number: 000-49850

BIG 5 SPORTING GOODS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 95-4388794
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)

2525 East El Segundo Boulevard

El Segundo, California 90245
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (310) 536-0611

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 21,872,545 shares of common stock, with a par value of \$0.01 per share outstanding as of July 25, 2017.

BIG 5 SPORTING GOODS CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BIG 5 SPORTING GOODS CORPORATION

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	July 2, 2017	January 1, 2017
ASSETS		
Current assets:		
Cash	\$6,628	\$7,895
Accounts receivable, net of allowances of \$40 and \$42, respectively	12,125	12,200
Merchandise inventories, net	328,716	294,319
Prepaid expenses	11,531	10,085
Total current assets	359,000	324,499
Property and equipment, net	77,438	78,420
Deferred income taxes	21,640	23,699
Other assets, net of accumulated amortization of \$1,508 and \$1,420, respectively	2,656	2,528
Goodwill	4,433	4,433
Total assets	\$465,167	\$433,579
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$116,433	\$109,314
Accrued expenses	61,847	76,887
Current portion of capital lease obligations	1,698	1,326
Total current liabilities	179,978	187,527
Deferred rent, less current portion	16,096	17,028
Capital lease obligations, less current portion	2,890	1,999
Long-term debt	47,920	10,000
Other long-term liabilities	11,501	11,988
Total liabilities	258,385	228,542
Commitments and contingencies		
Stockholders' equity:		