

USANA HEALTH SCIENCES INC
Form 10-Q
November 09, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended October 1, 2011

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: 0-21116

USANA HEALTH SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of incorporation or organization)

87-0500306
(I.R.S. Employer
Identification No.)

3838 West Parkway Blvd., Salt Lake City, Utah 84120

(Address of principal executive offices, Zip Code)

(801) 954-7100

(Registrant's telephone number, including area code)

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

Smaller reporting company

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

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The number of shares outstanding of the registrant's common stock as of October 31, 2011 was 14,959,597.

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USANA HEALTH SCIENCES, INC.

FORM 10-Q

For the Quarterly Period Ended October 1, 2011

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(in thousands)

(unaudited)

	As of January 1, 2011	As of October 1, 2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 24,222	\$ 36,317
Inventories	34,078	36,199
Prepaid expenses and other current assets	23,377	17,461
Total current assets	81,677	89,977
Property and equipment, net	57,568	59,756
Goodwill	17,267	17,596
Intangible assets, net	41,915	42,370
Deferred tax assets	12,383	13,486
Other assets	5,826	6,108
	\$ 216,636	\$ 229,293
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 6,445	\$ 9,096
Other current liabilities	52,584	50,193
Total current liabilities	59,029	59,289
Deferred tax liabilities	9,793	9,896
Other long-term liabilities	1,012	969
Stockholders' equity	16	15

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Common stock, \$0.001 par value; Authorized 50,000 shares, issued and outstanding 15,985
as of January 1, 2011 and 14,954 as of October 1, 2011

Additional paid-in capital	51,222	46,834
Retained earnings	90,207	106,170
Accumulated other comprehensive income	5,357	6,120
Total stockholders' equity	146,802	159,139
	\$ 216,636	\$ 229,293

The accompanying notes are an integral part of these statements.

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USANA HEALTH SCIENCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands, except per share data)

(unaudited)

	Quarter Ended	
	October 2, 2010	October 1, 2011
Net sales	\$ 135,006	\$ 143,501
Cost of sales	25,157	25,202
Gross profit	109,849	118,299
Operating expenses:		
Associate incentives	60,560	66,158
Selling, general and administrative	30,751	33,365
Total operating expenses	91,311	99,523
Earnings from operations	18,538	18,776
Other income (expense):		
Interest income	36	42
Interest expense	(42)	(1)
Other, net	557	92
Other income, net	551	