



## Edgar Filing: SANFILIPPO JOHN B & SON INC - Form 10-Q/A

John B. Sanfilippo & Son, Inc. (the "Company") is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q for the fiscal quarter ended September 25, 2003, originally filed November 6, 2003 (the "Form 10-Q"), solely to amend specific items of the Form 10-Q to reflect the change in classification of freight costs, which had previously been recorded as a reduction in net sales rather than selling expenses, in accordance with the guidance of Emerging Issues Task Force No. 00-10, "Accounting for Shipping and Handling Fees and Costs." The financial statements for the quarters ended September 25, 2003 and September 26, 2002 have been restated to give effect to this change in classification. See Note 6 to the Consolidated Financial Statements. The change in classification had no effect on the Company's income from operations or net income, nor any effect on the Company's consolidated balance sheet, stockholders' equity and cash flows. This Amendment No. 1 amends only portions of the Form 10-Q; the remainder of the Form 10-Q is unchanged and is not reproduced in this Amendment No. 1. This Amendment No. 1 does not reflect events occurring after the original filing of the Form 10-Q.

This Amendment No. 1 contains changes to the following disclosures:

- Part I - Item 1. Consolidated Financial Statements (Unaudited)
- Part I - Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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JOHN B. SANFILIPPO & SON, INC.

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SIGNATURE

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## FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements that represent the Company's present expectations or beliefs concerning future events. The Company cautions that such statements are qualified by important factors. See Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward Looking Statements and Factors That May Affect Future Results.

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## PART I. FINANCIAL INFORMATION

### ITEM 1 -- FINANCIAL STATEMENTS (UNAUDITED)

JOHN B. SANFILIPPO & SON, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

(Dollars in thousands, except earnings per share)

	For the Quarter Ended	
	September 25, 2003	September 26, 2002
	Restated (Note 6)	Restated (Note 6)
Net sales	\$ 124,761	\$ 95,327
Cost of sales	99,268	82,027
Gross profit	25,493	13,300
Selling expenses	9,031	7,109
Administrative expenses	3,843	2,373
	12,874	9,482
Income from operations	12,619	3,818
Other income (expense):		
Interest expense	(995)	(1,178)
Rental income	118	111
	(877)	(1,067)
Income before income taxes	11,742	2,751
Income tax expense	4,580	1,073

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	-----	-----
Net income and comprehensive income	\$ 7,162	\$ 1,678
	=====	=====
Basic earnings per common share	\$ 0.77	\$ 0.18
	=====	=====
Diluted earnings per common share	\$ 0.76	\$ 0.18
	=====	=====

The accompanying notes are an integral part of these financial statements

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JOHN B. SANFILIPPO & SON, INC.  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)  
(Dollars in thousands)

	-----
	September 25,
	-----
ASSETS	
CURRENT ASSETS:	
Cash	\$ 3,1
Accounts receivable, less allowances of \$2,136 and \$1,552, respectively	42,8
Inventories	105,7
Deferred income taxes	1,2
Income taxes receivable	
Prepaid expenses and other current assets	2,2
	-----
TOTAL CURRENT ASSETS	155,2
	-----
PROPERTIES:	
Buildings	61,6
Machinery and equipment	91,3
Furniture and leasehold improvements	5,4
Vehicles	3,2
Construction in progress	2,9
	-----
	164,5
Less: Accumulated depreciation	97,9
	-----
Land	66,5
	-----
Land	1,8
	-----
TOTAL PROPERTIES	68,4
	-----
OTHER ASSETS:	
Goodwill and other intangibles	4,2
Miscellaneous	4,4
	-----
TOTAL OTHER ASSETS	8,7
	-----

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TOTAL ASSETS	\$ 232,4
=====	
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Notes payable	\$ 10,8
Current maturities of long-term debt	10,9
Accounts payable	33,0
Drafts payable	10,8
Accrued expenses	12,1
Income taxes payable	3,8
	-----
TOTAL CURRENT LIABILITIES	81,6
	-----
LONG-TERM DEBT	21,7
	-----
LONG-TERM DEFERRED INCOME TAXES	2,9
	-----
STOCKHOLDERS' EQUITY	
Class A Common Stock, convertible to Common Stock on a per share basis, cumulative voting rights of ten votes per share, \$.01 par value; 10,000,000 shares authorized, 3,667,426 shares issued and outstanding	
Common Stock, non-cumulative voting rights of one vote per share, \$.01 par value; 10,000,000 shares authorized, 5,784,874 and 5,775,564 shares issued and outstanding, respectively	
Capital in excess of par value	58,9
Retained earnings	68,1
Treasury stock, at cost; 117,900 shares	(1,2
	-----
TOTAL STOCKHOLDERS' EQUITY	126,0
	-----
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 232,4
	=====

The accompanying notes are an integral part of these financial statements.

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JOHN B. SANFILIPPO & SON, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)  
(Dollars in thousands)

	For the Quarter Ended	
	September 25, 2003	September 26, 2002
	-----	-----
Cash flows from operating activities:		
Net income	\$ 7,162	\$ 1,678
Adjustments:		
Depreciation and amortization	2,681	2,467
Gain on disposition of properties	--	(2)
Change in current assets and current liabilities:		
Accounts receivable, net	(13,722)	(8,695)

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Inventories	6,315	7,752
Prepaid expenses and other current assets	(93)	456
Accounts payable	19,368	6,478
Drafts payable	5,339	6,097
Accrued expenses	(575)	1,108
Income taxes receivable/payable	4,319	849
Other	(176)	(119)
	-----	-----
Net cash provided by operating activities	30,618	18,069
	-----	-----
Cash flows from investing activities:		
Acquisition of properties	(3,465)	(3,413)
Proceeds from disposition of properties	--	5
	-----	-----
Net cash used in investing activities	(3,465)	(3,408)
	-----	-----
Cash flows from financing activities:		
Net borrowings on notes payable	(18,813)	(11,988)
Principal payments on long-term debt	(7,680)	(2,661)
Issuance of Common Stock	65	--
	-----	-----
Net cash used in financing activities	(26,428)	(14,649)
	-----	-----
Net increase in cash	725	12
Cash:		
Beginning of period	2,448	1,272
	-----	-----
End of period	\$ 3,173	\$ 1,284
	=====	=====
Supplemental disclosures:		
Interest paid	\$ 1,442	\$ 1,105
Income taxes paid	289	239

The accompanying notes are an integral part of these financial statements.

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JOHN B. SANFILIPPO & SON, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
(Dollars in thousands)

Note 1 -- Basis of Presentation

The consolidated financial statements include the accounts of John B. Sanfilippo & Son, Inc. and its wholly-owned subsidiary, JBS International, Inc. (collectively, the "Company"). The Company's fiscal year ends on the last Thursday of June each year, and typically consists of fifty-two weeks (four thirteen week quarters). The financial statements included herein have been restated, giving effect to the change in classification of freight costs, as described in Note 6.

The unaudited financial statements included herein have been prepared by the Company. In the opinion of the Company's management, these statements present fairly the consolidated statements of operations, consolidated balance sheets and consolidated statements of cash flows, and reflect all adjustments, consisting only of normal recurring adjustments which, in the opinion of management, are necessary for the fair presentation of the results of the

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interim periods. The interim results of operations are not necessarily indicative of the results to be expected for a full year. The data presented on the balance sheet for the fiscal year ended June 26, 2003 were derived from audited financial statements. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's 2003 Annual Report on Form 10-K/A for the year ended June 26, 2003.

Note 2 -- Inventories

Inventories are stated at the lower of cost (first in, first out) or market. Inventories consist of the following:

	September 25, 2003	June 26, 2003
	-----	-----
Raw material and supplies	\$ 26,643	\$ 36,852
Work-in-process and finished goods	79,058	75,164
	-----	-----
	\$105,701	\$112,016
	=====	=====

Note 3 -- Earnings Per Common Share

Earnings per common share is calculated using the weighted average number of shares of Common Stock and Class A Common Stock outstanding during the period. The following tables present the required disclosures:

	For the Quarter Ended September 25, 2003			For the Quarter	
	Income	Shares	Per-Share	Income	(De
	(Numerator)	(Denominator)	Amount	(Numerator)	)
	-----	-----	-----	-----	-----
Net Income	\$7,162			\$1,678	
Basic Earnings Per Common Share					
Income available to common stockholders	\$7,162	9,328,884	\$ 0.77	\$1,678	9
			=====		
Effect of Dilutive Securities					
Stock options		151,397			
Diluted Earnings Per Common Share					
Income available to common stockholders	\$7,162	9,480,281	\$ 0.76	\$1,678	9
	=====	=====	=====	=====	=

The following table summarizes the weighted-average number of options which were outstanding for the periods presented but were not included in the computation of diluted earnings per share because the exercise prices of the options were greater than the average market price of the common shares for the period:

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	Number of Options -----
Quarter Ended September 25, 2003	26,143
Quarter Ended September 26, 2002	119,398

Note 4 -- Stock Option Plans

The Company applies Accounting Principles Board Opinion No. 25 and related Interpretations in accounting for its stock-based compensation plans. Had compensation cost for the Company's stock-based compensation plans been determined based on the fair value at the grant dates for awards under the plans with the alternative method of SFAS 123, "Accounting for Stock-Based Compensation", the effect on the Company's net income for the quarters ended September 25, 2003 and September 26, 2002 would not have been significant.

Note 5 -- Recent Accounting Pronouncements

In December 2002, the FASB issued SFAS 148, "Accounting for Stock-Based Compensation - Transition and Disclosure". SFAS 148 amends certain provisions of SFAS 123 and is effective for fiscal years beginning after December 15, 2002. The Company has adopted the disclosure requirements of SFAS 148, and is currently evaluating its accounting alternatives under SFAS 148.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51". FIN 46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 is effective immediately for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN 46 will become effective during the second quarter of fiscal 2004. The Company enters into various transactions with certain related parties including the rental of buildings under capital leases and purchases from entities owned either directly or indirectly by certain directors, officers and stockholders of the Company. Based on management's initial analysis, it is at least reasonably possible that the Company may be required to consolidate or disclose information for one or more of these entities once the provisions of FIN 46 become effective during the second quarter of fiscal 2004.

In April 2003, the FASB issued SFAS 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for certain derivative instruments. SFAS 149 became effective during the first quarter of fiscal 2004 and had no impact on the Company's consolidated financial statements, as the Company is not currently a party to derivative financial instruments included in this standard.

In May 2003, the FASB issued SFAS 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. SFAS 150 became effective during the first quarter of fiscal 2004 and had no impact on the Company's consolidated financial statements, as the Company is not currently a party to such instruments included in this standard.



## NOTE 6 -- NET SALES AND SELLING EXPENSES RESTATEMENT

The Company has restated its financial statements to change the classification of freight costs, which had previously been reported as a reduction in net sales rather than selling expenses, in accordance with the guidance of Emerging Issues Task Force No. 00-10, "Accounting for Shipping and Handling Fees and Costs." The Company has made the appropriate modifications to the consolidated statements of operations to give effect to the change in classification of freight costs. The effect of this change in classification is to increase net sales and selling expenses by corresponding amounts for all periods presented, as indicated below. The change in classification has no effect on income from operations or net income, nor any effect on the Company's consolidated balance sheet, changes in stockholders' equity and cash flows. The table below summarizes the effect of the change in classification.

	AS REPORTED -----	AS RESTATED -----
	(unaudited)	
Net Sales for the thirteen weeks ended --		
September 25, 2003	\$ 121,748	\$ 124,761
September 26, 2002	93,069	95,327
Gross Profit for the thirteen weeks ended --		
September 25, 2003	22,480	25,493
September 26, 2002	11,042	13,300
Selling Expenses for the thirteen weeks ended --		
September 25, 2003	6,018	9,031
September 26, 2002	4,851	7,109
Total Selling and Administrative Expenses for the thirteen weeks ended --		
September 25, 2003	9,861	12,874
September 26, 2002	7,224	9,482

## ITEM 2 -- MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements.

## GENERAL

The Company's business is seasonal. Demand for peanut and other nut products is highest during the months of October through December. Peanuts, pecans, walnuts, almonds and cashews, the Company's principal raw materials, are purchased primarily during the period from August to February and are processed throughout the year. As a result of this seasonality, the Company's personnel and working capital requirements peak during the last four months of the calendar year. Also, due primarily to the seasonal nature of the Company's business, the

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Company maintains significant inventories of peanuts, pecans, walnuts, almonds and other nuts at certain times of the year, especially during the second and third quarters of the Company's fiscal year. Fluctuations in the market prices of such nuts may affect the value of the Company's inventory and thus the Company's profitability. At September 25, 2003, the Company's inventories totaled approximately \$105.7 million compared to approximately \$112.0 million at June 26, 2003, and approximately \$91.7 million at September 26, 2002. The decrease in inventories at September 25, 2003 when compared to June 26, 2003 occurred primarily because the majority of nut purchases are made during the second and third quarters of the Company's fiscal year. The increase in inventories at September 25, 2003 when compared to September 26, 2002 is primarily due to (i) an increase in finished goods to support the increase in sales volume, and (ii) an increase in the purchase price of pecans. See "Factors That May Affect Future Results" - "Availability of Raw Materials and Market Price Fluctuations." At September 25, 2003, net accounts receivable were approximately \$42.9 million compared to approximately \$29.1 million at June 26, 2003 and approximately \$32.8 million at September 26, 2002. The increase in net accounts receivable at September 25, 2003 when compared to June 26, 2003 is due primarily to the seasonality of the Company's business. The increase in net accounts receivable at September 25, 2003 when compared to September 26, 2002 is due primarily to the increase in net sales for the first quarter of fiscal 2004 compared to the first quarter of fiscal 2003. See "Results of Operations - Net Sales".

The Company's fiscal year ends on the last Thursday of June each year, and references herein to "fiscal" years are to the fiscal years ended in the indicated calendar year (for example, "fiscal 2004" refers to the Company's fiscal year ending June 24, 2004). The Company's fiscal year typically consists of fifty-two weeks (four thirteen week quarters).

### NET SALES AND SELLING EXPENSES RESTATEMENT

In accordance with authoritative accounting literature, we have changed the classification of our freight costs. As a result, we have restated our Consolidated Statements of Operations included in our annual financial statements on Form 10-K/A for the fiscal years ended June 26, 2003, June 27, 2002, and June 28, 2001, and our quarterly filing for the thirteen weeks ended September 25, 2003 on Form 10-Q/A. The purpose of this restatement is to change the classification of our freight costs, which had previously been reflected as a reduction in net sales, to selling expenses in accordance with the guidance of Emerging Issues Task Force No. 00-10 ("EITF 00-10"), "Accounting for Shipping and Handling Fees and Costs."

As a result of this restatement, our net sales, gross profit, selling expenses and total selling, general and administrative expenses each increased by the corresponding amount of our freight costs. These changes, however, had no effect on our income, including net income and earnings per share or our consolidated balance sheet, stockholders' equity or cash flows.

EITF 00-10 allows companies to classify shipping and handling costs in either or both of costs of goods sold or selling, general and administrative costs. We have elected to classify our shipping and handling costs (including freight costs) as selling expenses. We believe our presentation makes our financial statements comparable to similar companies in our industry. Some other comparable companies, however, include shipping and handling costs in their costs of goods sold and others include portions of shipping and handling costs in both their costs of goods sold and selling, general and administrative expenses.

As a result of classifying our freight costs as selling expenses, we report higher gross profit than if we had classified these costs as costs of goods sold. Our income from operations, net income and earnings per share would be the

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same under either approach.

### RESULTS OF OPERATIONS

Net Sales. Net sales increased from approximately \$95.3 million for the first quarter of fiscal 2003 to approximately \$124.8 million for the first quarter of fiscal 2004, an increase of approximately \$29.4 million, or 30.9%. The increase in net sales was due primarily to higher unit volume sales in the Company's consumer, industrial, export and food service distribution channels. The increase in net sales in the consumer distribution channel was due primarily to an increase in Fisher brand and private label business through the expansion of business to existing customers. The increase in net sales in the industrial distribution channel was due primarily to the increased usage of nuts as ingredients in food products. The increase in net sales in the export distribution channel was due primarily to higher almond and pecan sales to the Asian and European markets. The increase in net sales in the food service distribution channel was due primarily to the food service industry rebounding from a decline in business during fiscal 2003. Net sales in the contract packaging distribution channel declined slightly in the first quarter of fiscal 2004 when compared to the first quarter of fiscal 2003. The Company believes that a portion of the overall increase in net sales is attributable to the growing awareness of the health benefits of nuts in the daily diet.

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The following table shows a quarterly comparison of sales by distribution channel, as a percentage of total sales:

Distribution Channel	First Quarter Ended	
	September 25, 2003	September 26, 2002
Consumer	58.8%	56.9%
Industrial	19.8	20.7
Food Service	9.1	8.9
Contract Packaging	5.6	7.0
Export	6.7	6.5
	-----	-----
Total	100.0%	100.0%
	=====	=====

The following table shows a quarterly comparison of sales by product type, as a percentage of total sales:

Product Type	First Quarter Ended	
	September 25, 2003	September 26, 2002
Peanuts	27.0%	28.0%
Pecans	18.6	16.8
Cashews & Mixed Nuts	23.6	22.8
Walnuts	10.0	12.1
Almonds	10.6	7.9
Other	10.2	12.4

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Total	----- 100.0% =====	----- 100.0% =====
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Gross Profit. Gross profit for the first quarter of fiscal 2004 increased approximately 91.7% to approximately \$25.5 million from approximately \$13.3 million for the first quarter of fiscal 2003. Gross profit margin increased from approximately 14.0% for the first quarter of fiscal 2003 to approximately 20.4% for the first quarter of fiscal 2004. The increase in gross profit margin was due primarily to: (i) increased plant utilization, as certain costs of sales are of a fixed nature, (ii) changes in the sales mix, (iii) lower costs for peanuts, and (iv) a writedown of approximately \$1.2 million, or a 1.3 percentage point effect on gross profit margin, in the value of the Company's peanut inventory in the first quarter of fiscal 2003 for the anticipated effect of the 2002 Farm Bill (as defined below). Also, favorably impacting gross profit margin in the first quarter of fiscal 2004 were better than anticipated results in the Company's pecan shelling operation for the 2002 pecan crop. These favorable results became apparent as the remaining balance of the 2002 pecan crop was shelled during the first quarter of fiscal 2004. The effect of this pecan quantity increase was partially offset by (i) an increase in the amount due to almond growers pursuant to the final settlement of the 2002 crop, and (ii) a writedown in the value of the Company's pecan inventory in anticipation of a decrease in the pecan market for the 2003 crop. The net effect of the pecan inventory quantity increase, the almond liability increase and the pecan value writedown was approximately \$0.8 million, or a 0.6 percentage point increase in gross profit margin.

Selling and Administrative Expenses. Selling and administrative expenses as a percentage of net sales increased from approximately 9.9% for the first quarter of fiscal 2003 to approximately 10.3% for the first quarter of fiscal 2004. Selling expenses as a percentage of net sales decreased from approximately 7.5% for the first quarter of fiscal 2003 to approximately 7.2% for the first quarter of fiscal 2004. This decrease was due primarily to: (i) continuous efforts to control expenses and (ii) the fixed nature of certain of these expenses relative to a larger revenue base. Administrative expenses as a percentage of net sales increased

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from approximately 2.5% for the first quarter of fiscal 2003 to approximately 3.1% for the first quarter of fiscal 2004. This increase was due primarily to higher employee incentive compensation due to the Company's improved operating results in fiscal 2004. Also contributing to the increase in administrative expenses were higher legal and professional fees related to (i) the U.S. Department of Justice's investigation of the peanut shelling industry and (ii) compliance with the Sarbanes-Oxley Act of 2002 and other corporate governance regulation. See "Factors That May Affect Future Results - Peanut Shelling Industry Antitrust Investigation."

Income from Operations. Due to the factors discussed above, income from operations increased from approximately \$3.8 million, or 4.0% of net sales, for the first quarter of fiscal 2003, to approximately \$12.6 million, or 10.1% of net sales, for the first quarter of fiscal 2004.

Interest Expense. Interest expense decreased from approximately \$1.2 million for the first quarter of fiscal 2003 to approximately \$1.0 million for the first quarter of fiscal 2004. The decrease in interest expense was due primarily to lower average rates of borrowings, as long-term debt is paid off. During the first quarter of fiscal 2004, the Company paid the first of three annual installments on its \$15.0 million subordinated debt, which bears a 9.38% interest rate.

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Income Taxes. Income tax expense was approximately \$4.6 million, or 39.0% of income before income taxes for the first quarter of fiscal 2004 compared to approximately \$1.1 million, or 39.0% of income before income taxes, for the first quarter of fiscal 2003.

Net Income. Net income was approximately \$7.2 million, or \$0.77 basic per common share (\$0.76 diluted), for the first quarter of fiscal 2004, compared to approximately \$1.7 million, or \$0.18 per common share (basic and diluted), for the first quarter of fiscal 2003.

### LIQUIDITY AND CAPITAL RESOURCES

During the first quarter of fiscal 2004, the Company continued to finance its activities through the combination of a bank credit facility (the "Bank Credit Facility") entered into on March 31, 1998, \$35.0 million borrowed under a long-term financing facility originally entered into by the Company in 1992 (the "Long-Term Financing Facility") and \$25.0 million borrowed on September 12, 1995 under a long-term financing arrangement entered into in 1995 (the "Additional Long-Term Financing").

Net cash provided by operating activities was approximately \$30.6 million for the first quarter of fiscal 2004 compared to approximately \$18.0 million for the first quarter of fiscal 2003. The increase in cash provided by operating activities for the first quarter of fiscal 2004 when compared to the first quarter of fiscal 2003 was due primarily to improved operating results. Nut purchases were approximately 26.3% greater in the first quarter of fiscal 2004 than in the first quarter of fiscal 2003, in order to support the corresponding increase in net sales. During the first quarter of fiscal 2004, the Company spent approximately \$3.5 million on capital expenditures, compared to approximately \$3.4 million for the first quarter of fiscal 2003. The most significant project for fiscal 2004 is the expansion of the storage capacity of inshell pecans at the Selma, Texas facility. This project should be completed during the second quarter of fiscal 2004. The Company is currently exploring the possible consolidation of its Chicago area production facilities into a single location through the construction of a new production facility. If the consolidation proceeds, it is unlikely that such a facility could be financed using the Company's existing credit facilities. In that event, the Company would consider evaluating other financing alternatives, including but not limited to debt financing, the issuance of common stock in a private placement and/or a public offering. During the first quarter of fiscal 2004, the Company repaid approximately \$7.7 million of long-term debt compared to approximately \$2.7 million during the first quarter of fiscal 2003, as the first scheduled annual \$5.0 million payment of subordinated debt under the Additional Long-Term Financing became due.

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The Bank Credit Facility is comprised of (i) a working capital revolving loan, which provides for working capital financing of up to approximately \$73.1 million, in the aggregate, and matures, as amended, on May 31, 2006, and (ii) a letter of credit of approximately \$6.9 million to secure industrial development bonds, which matures on June 1, 2006. Borrowings under the working capital revolving loan accrue interest at a rate (the weighted average of which was 2.83% at September 25, 2003) determined pursuant to a formula based on the agent bank's quoted rate and the Eurodollar Interbank rate. As of September 25, 2003, the Company had approximately \$58.7 million of available credit under the Bank Credit Facility.

As of September 25, 2003, the total principal amount outstanding under the Long-Term Financing Facility was \$5.5 million of the original amount borrowed of

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\$35.0 million. Of the remaining balance of \$5.5 million, \$2.65 million bears interest at rates ranging from 7.34% to 9.18% per annum payable quarterly, and requires equal semi-annual principal installments of approximately \$1.3 million, with the final installment due on August 16, 2004. The remaining approximately \$2.85 million of this indebtedness bears interest at a rate of 9.16% per annum payable quarterly, and requires equal semi-annual principal installments of approximately \$0.5 million, with the final installment due on May 15, 2006.

As of September 25, 2003, the total principal amount outstanding under the Additional Long-Term Financing was approximately \$12.9 million of the original amount borrowed of \$25.0 million. Of the remaining balance of approximately \$12.9 million, approximately \$2.9 million bears interest at a rate of 8.3% per annum payable semiannually, and requires equal annual principal installments of approximately \$1.4 million, with the final installment due on September 1, 2005. The remaining \$10.0 million of this indebtedness (which is subordinated to the Company's other financing facilities) bears interest at a rate of 9.38% per annum payable semiannually, and requires equal annual principal installments of \$5.0 million, with the final installment due on September 1, 2005.

The terms of the Company's financing facilities, as amended, include certain restrictive covenants that, among other things: (i) require the Company to maintain specified financial ratios; (ii) limit the Company's annual capital expenditures; and (iii) require that Jasper B. Sanfilippo (the Company's Chairman of the Board and Chief Executive Officer) and Mathias A. Valentine (a director and the Company's President) together with their respective immediate family members and certain trusts created for the benefit of their respective sons and daughters, continue to own shares representing the right to elect a majority of the directors of the Company. In addition, (i) the Long-Term Financing Facility limits the Company's payment of dividends to a cumulative amount not to exceed 25% of the Company's cumulative net income from and after January 1, 1996, (ii) the Additional Long-Term Financing limits cumulative dividends to the sum of (a) 50% of the Company's cumulative net income (or minus 100% of the Company's cumulative net loss) from and after January 1, 1995 to the date the dividend is declared, (b) the cumulative amount of the net proceeds received by the Company during the same period from any sale of its capital stock, and (c) \$5.0 million, and (iii) the Bank Credit Facility limits dividends to the lesser of (a) 25% of net income for the previous fiscal year, or (b) \$5.0 million and prohibits the Company from redeeming shares of capital stock. As of September 25, 2003, the Company was in compliance with all restrictive covenants under its financing facilities. The Company believes that cash flow from operating activities and funds available under the Bank Credit Facility will be sufficient to meet working capital requirements and anticipated capital expenditures for the foreseeable future. However, if the Company elects to construct a new processing facility, additional financing sources may be required to fund the capital expenditures that would be necessary for that project.

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### RECENT ACCOUNTING PRONOUNCEMENTS

In December 2002, the FASB issued SFAS 148, "Accounting for Stock-Based Compensation - Transition and Disclosure". SFAS 148 amends certain provisions of SFAS 123 and is effective for fiscal years beginning after December 15, 2002. The Company has adopted the disclosure requirements of SFAS 148, and is currently its accounting alternatives under SFAS 148.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51". FIN 46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors do not have the

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characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 is effective immediately for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN 46 will become effective during the second quarter of fiscal 2004. The Company enters into various transactions with certain related parties including the rental of buildings under capital leases and purchases from entities owned either directly or indirectly by certain directors, officers and stockholders of the Company. Based on management's initial analysis, it is at least reasonably possible that the Company may be required to consolidate or disclose information for one or more of these entities once the provisions of FIN 46 become effective during the second quarter of fiscal 2004.

In April 2003, the FASB issued SFAS 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," which amends and clarifies financial accounting and reporting for certain derivative instruments. SFAS 149 became effective during the first quarter of fiscal 2004 and had no impact on the Company's consolidated financial statements, as the Company is not currently a party to derivative financial instruments included in this standard.

In May 2003, the FASB issued SFAS 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. SFAS 150 became effective during the first quarter of fiscal 2004 and had no impact on the Company's consolidated financial statements, as the Company is not currently a party to such instruments included in this standard.

### FORWARD LOOKING STATEMENTS

The statements contained in this filing that are not historical (including statements concerning the Company's expectations regarding market risk) are "forward looking statements". These forward looking statements, which generally are followed (and therefore identified) by a cross reference to "Factors That May Affect Future Results" or are identified by the use of forward looking words and phrases such as "intends", "may", "believes" and "expects", represent the Company's present expectations or beliefs concerning future events. The Company cautions that such statements are qualified by important factors, including the factors described below under "Factors That May Affect Future Results", that could cause actual results to differ materially from those in the forward looking statements, as well as the timing and occurrence (or nonoccurrence) of transactions and events which may be subject to circumstances beyond the Company's control. Consequently, results actually achieved may differ materially from the expected results included in these statements.

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### Factors That May Affect Future Results

#### (a) AVAILABILITY OF RAW MATERIALS AND MARKET PRICE FLUCTUATIONS

The availability and cost of raw materials for the production of the Company's products, including peanuts, pecans and other nuts are subject to crop size and yield fluctuations caused by factors beyond the Company's control, such as weather conditions and plant diseases. Additionally, the supply of edible nuts and other raw materials used in the Company's products could be reduced upon any determination by the United States Department of Agriculture ("USDA") or other government agency that certain pesticides, herbicides or other chemicals used by growers have left harmful residues on portions of the crop or that the crop has

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been contaminated by aflatoxin or other agents. Shortages in the supply of and increases in the prices of nuts and other raw materials used by the Company in its products (to the extent that cost increases cannot be passed on to customers) could have an adverse impact on the Company's profitability. Furthermore, fluctuations in the market prices of nuts may affect the value of the Company's inventories and the Company's profitability. The Company has significant inventories of nuts that would be adversely affected by any decrease in the market price of such raw materials. See "General".

### (b) COMPETITIVE ENVIRONMENT

The Company operates in a highly competitive environment. The Company's principal products compete against food and snack products manufactured and sold by numerous regional and national companies, some of which are substantially larger and have greater resources than the Company, such as Planters and Ralcorp Holdings, Inc. The Company also competes with other shellers in the industrial market and with regional processors in the retail and wholesale markets. In order to maintain or increase its market share, the Company must continue to price its products competitively, which may lower revenue per unit and cause declines in gross margin, if the Company is unable to increase unit volumes as well as reduce its costs.

### (c) FIXED PRICE COMMITMENTS

From time to time, the Company enters into fixed price commitments with its customers. Such commitments typically represent approximately 10% of the Company's annual net sales and are normally entered into after the Company's cost to acquire the nut products necessary to satisfy the fixed price commitment is substantially fixed. However, the Company expects to continue to enter into fixed price commitments with respect to certain of its nut products prior to fixing its acquisition cost when, in management's judgment, market or crop harvest conditions so warrant. To the extent the Company does so, these fixed price commitments may result in losses. Historically, such losses have generally been offset by gains on other fixed price commitments. However, there can be no assurance that losses from fixed price commitments may not have a material adverse effect on the Company's results of operations.

### (d) INVENTORY MEASUREMENT

The Company purchases its inshell nut inventories in large quantities at harvest times (primarily during the second and third quarters of the Company's fiscal year) and receives inshell nut shipments by the truckload. The weights of the inshell nuts are measured using truck scales at the time of receipt, and inventories are recorded on the basis of those measurements. The inshell nuts are then stored in bulk in large warehouses to be shelled throughout the year. The inshell inventories are relieved on the basis of continuous high-speed bulk weighing systems as the nuts are shelled or on the basis of calculations that are further based upon the shelled nuts that are produced. While the Company performs various procedures to confirm the accuracy of its inshell nut inventories, these inventories are estimates that must be periodically adjusted to account for positive or negative variations. The complete accuracy of the inshell inventories is not known until the entire quantity of the particular nut is depleted, which may not necessarily occur every year. Prior crop year inventories may still be on hand as the new crop year inventories are purchased. Historically the adjustments

related to inventory measurement have not had a material impact on the Company's results of operations. However, there can be no assurance that such inventory quantity adjustments will not have a material adverse effect on the Company's



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results of operations in the future.

### (e) 2002 FARM BILL

The Farm Security and Rural Investment Act of 2002 (the "2002 Farm Bill") terminated the federal peanut quota program beginning with the 2002 crop year. The 2002 Farm Bill replaced the federal peanut quota program with a fixed payment system through the 2007 crop year that can be either coupled or decoupled. A coupled system is tied to the actual amount of production, while a decoupled system is not. The series of loans and subsidies established by the 2002 Farm Bill is similar to the systems used for other crops such as grains and cotton. To compensate farmers for the elimination of the peanut quota, the 2002 Farm Bill provides a buy-out at a specified rate for each pound of peanuts that had been in that farmer's quota under the prior program. Additionally, among other provisions, the Secretary of Agriculture may make certain counter-cyclical payments whenever the Secretary believes that the effective price for peanuts is less than the target price.

The termination of the federal peanut quota program has resulted in a decrease in the Company's cost for peanuts. Selling prices have not been adversely affected in a material manner during fiscal 2003 and during the first quarter of fiscal 2004, resulting in a favorable impact on the Company's gross profit and gross profit margin. There are no assurances that selling prices for peanuts will not be adversely affected in the future or that the termination of the federal peanut quota program will not have an adverse effect on the Company's business.

### (f) PUBLIC HEALTH SECURITY AND BIOTERRORISM PREPAREDNESS AND RESPONSE ACT OF 2002

The events of September 11, 2001 reinforced the need to enhance the security of the United States. Congress responded in part by passing the Public Health Security and Bioterrorism Preparedness and Response Act of 2002 (the "Bioterrorism Act"). The Bioterrorism Act includes a number of provisions to help guard against the threat of bioterrorism, including new authority for the Secretary of Health and Human Services ("HHS") to take action to protect the nation's food supply against the threat of international contamination. The Food and Drug Administration ("FDA"), as the food regulatory arm of HHS, is responsible for developing and implementing these food safety measures, which fall into four broad categories: (i) registration of food facilities, (ii) establishment and maintenance of records regarding the sources and recipients of foods, (iii) prior notice to FDA of imported food shipments and (iv) administrative detention of potentially affected foods. FDA is the process of issuing rules in each of these categories, which rules are generally required to be in effect by December 12, 2003. There can be no assurances that effects of the Bioterrorism Act and the related rules, including any potential disruption in the Company's supply of imported nuts due to any administrative detention, will not have a material adverse effect on the Company's business, financial position or results of operations in the future.

### (g) PEANUT SHELLING INDUSTRY ANTITRUST INVESTIGATION

On June 17, 2003, the Company received a subpoena for the production of documents and records from the Antitrust Division of the U.S. Department of Justice in connection with an antitrust investigation of a portion of the peanut shelling industry. The Company expects to cooperate fully in the investigation. There can be no assurances as to the impact of the investigation on the peanut shelling industry or that the investigation will not have a material adverse effect on the Company.

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PART II. OTHER INFORMATION

Item 6 -- Exhibits and Reports on Form 8-K

(a) The exhibits filed herewith are listed in the exhibit index that follows the certifications page and immediately precedes the exhibits filed.

(b) Reports on Form 8-K:

On August 21, 2003, the Company filed a Current Report on Form 8-K, dated August 19, 2003, announcing quarterly and annual financial results.

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SIGNATURE

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

JOHN B. SANFILIPPO & SON, INC.

Date: January 27, 2004

By: /s/ Michael J. Valentine

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Michael J. Valentine  
Executive Vice President Finance,  
Chief Financial Officer and Secretary

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EXHIBIT INDEX

Exhibit Number	Description
2	None
3.1	Restated Certificate of Incorporation of Registrant(2)
3.2	Certificate of Correction to Restated Certificate(2)
3.3	Bylaws of Registrant(1)
4.1	Specimen Common Stock Certificate(3)
4.2	Specimen Class A Common Stock Certificate(3)
4.3	Second Amended and Restated Note Agreement by and between the Registrant and The Prudential Insurance Company of America ("Prudential") dated January 24, 1997 (the "Long-Term Financing Facility") (17)
4.4	7.87% Series A Senior Note dated September 29, 1992 in the original principal amount of \$4.0 million due August 15, 2004 executed by the

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- Registrant in favor of Prudential(5)
- 4.5 8.22% Series B Senior Note dated September 29, 1992 in the original principal amount of \$6.0 million due August 15, 2004 executed by the Registrant in favor of Prudential(5)
  - 4.6 8.22% Series C Senior Note dated September 29, 1992 in the original principal amount of \$4.0 million due August 15, 2004 executed by the Registrant in favor of Prudential(5)
  - 4.7 8.33% Series D Senior Note dated January 15, 1993 in the original principal amount of \$3.0 million due August 15, 2004 executed by the Registrant in favor of Prudential(6)
  - 4.8 6.49% Series E Senior Note dated September 15, 1993 in the original principal amount of \$8.0 million due August 15, 2004 executed by the Registrant in favor of Prudential(9)
  - 4.9 8.31% Series F Senior Note dated June 23, 1994 in the original principal amount of \$8.0 million due May 15, 2006 executed by the Registrant in favor of Prudential(10)
  - 4.10 8.31% Series F Senior Note dated June 23, 1994 in the original principal amount of \$2.0 million due May 15, 2006 executed by the Registrant in favor of Prudential(10)
  - 4.11 Amended and Restated Guaranty Agreement dated as of October 19, 1993 by Sunshine in favor of Prudential(8)
  - 4.12 Amendment to the Second Amended and Restated Note Agreement dated May 21, 1997 by and among Prudential, Sunshine and the Registrant(18)
  - 4.13 Amendment to the Second Amended and Restated Note Agreement dated March 31, 1998 by and among Prudential, the Registrant, Sunshine and Quantz Acquisition Co., Inc. ("Quantz")(19)
  - 4.14 Guaranty Agreement dated as of March 31, 1998 by JBS International, Inc. ("JBSI") in favor of Prudential(19)
  - 4.15 Amendment and Waiver to the Second Amended and Restated Note Agreement dated February 5, 1999 by and among Prudential, the Registrant, Sunshine, JBSI and Quantz(22)
  - 4.16 Amendment to the Second Amended and Restated Note Agreement dated May 30, 2003 by and among Prudential, the Registrant and JBSI(27)

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Exhibit Number	Description
4.17	Guaranty Agreement dated as of May 30, 2003 by JBSI in favor of Prudential(27)
4.18	Note Purchase Agreement dated as of August 30, 1995 between the Registrant and Teachers Insurance and Annuity Association of America ("Teachers")(14)

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- 4.19 8.30% Senior Note due 2005 in the original principal amount of \$10.0 million, dated September 12, 1995 and executed by the Registrant in favor of Teachers(14)
- 4.20 9.38% Senior Subordinated Note due 2005 in the original principal amount of \$15.0 million, dated September 12, 1995 and executed by the Registrant in favor of Teachers(14)
- 4.21 Guaranty Agreement dated as of August 30, 1995 by Sunshine in favor of Teachers (Senior Notes)(14)
- 4.22 Guaranty Agreement dated as of August 30, 1995 by Sunshine in favor of Teachers (Senior Subordinated Notes)(14)
- 4.23 Amendment, Consent and Waiver, dated as of March 27, 1996, by and among Teachers, Sunshine and the Registrant(16)
- 4.24 Amendment No. 2 to Note Purchase Agreement dated as of January 24, 1997 by and among Teachers, Sunshine and the Registrant(17)
- 4.25 Amendment to Note Purchase Agreement dated May 19, 1997 by and among Teachers, Sunshine and the Registrant(19)
- 4.26 Amendment No. 3 to Note Purchase Agreement dated as of March 31, 1998 by and among Teachers, Sunshine, Quantz and the Registrant(19)
- 4.27 Guaranty Agreement dated as of March 31, 1998 by JBSI in favor of Teachers (Senior Notes)(19)
- 4.28 Guaranty Agreement dated as of March 31, 1998 by JBSI in favor of Teachers (Senior Subordinated Notes)(19)
- 4.29 Amendment and Waiver to Note Purchase Agreement dated February 5, 1999 by and among Teachers, Sunshine, Quantz, JBSI and the Registrant(22)
- 4.30 Amendment and waiver to Note Purchase Agreement dated October 26, 1999 between Teachers and the Registrant(23)
- 10.1 Certain documents relating to \$8.0 million Decatur County-Bainbridge Industrial Development Authority Industrial Development Revenue Bonds (John B. Sanfilippo & Son, Inc. Project) Series 1987 dated as of June 1, 1987(1)
- 10.2 Industrial Building Lease (the "Touhy Avenue Lease") dated November 1, 1985 between the Registrant and LNB, as Trustee under Trust Agreement dated September 20, 1966 and known as Trust No. 34837(11)
- 10.3 First Amendment to the Touhy Avenue Lease dated June 1, 1987(11)
- 10.4 Second Amendment to the Touhy Avenue Lease dated December 14, 1990(11)
- 10.5 Third Amendment to the Touhy Avenue Lease dated September 1, 1991(15)

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Exhibit  
Number

Description

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- 10.6 Mortgage, Assignment of Rents and Security Agreement made on September 29, 1992 by LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628 in favor of the Registrant relating to the properties commonly known as 2299 Busse Road and 1717 Arthur Avenue, Elk Grove Village, Illinois(5)
- 10.7 Industrial Building Lease dated June 1, 1985 between Registrant and LNB, as Trustee under Trust Agreement dated February 7, 1979 and known as Trust No. 100628(1)
- 10.8 First Amendment to Industrial Building Lease dated September 29, 1992 by and between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(5)
- 10.9 Second Amendment to Industrial Building Lease dated March 3, 1995 by and between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(12)
- 10.10 Third Amendment to Industrial Building Lease dated August 15, 1998 by and between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(20)
- 10.11 Ground Lease dated January 1, 1995 between the Registrant and LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628(12)
- 10.12 Party Wall Agreement, dated March 3, 1995 between the Registrant, LaSalle Trust, not personally but as Successor Trustee under Trust Agreement dated February 7, 1979 and known as Trust Number 100628, and the Arthur/Busse Limited Partnership(12)
- 10.13 Tax Indemnification Agreement between Registrant and certain Stockholders of Registrant prior to its initial public offering(2)
- 10.14 Indemnification Agreement between Registrant and certain Stockholders of Registrant prior to its initial public offering(2)
- 10.15 The Registrant's 1991 Stock Option Plan(1)
- 10.16 First Amendment to the Registrant's 1991 Stock Option Plan(4)
- 10.17 John B. Sanfilippo & Son, Inc. Split-Dollar Insurance Agreement Number One among John E. Sanfilippo, as trustee of the Jasper and Marian Sanfilippo Irrevocable Trust, dated September 23, 1990, Jasper B. Sanfilippo, Marian R. Sanfilippo and Registrant, and Collateral Assignment from John E. Sanfilippo as trustee of the Jasper and Marian Sanfilippo Irrevocable Trust, dated September 23, 1990, as assignor, to Registrant, as assignee(7)
- 10.18 John B. Sanfilippo & Son, Inc. Split-Dollar Insurance Agreement Number Two among Michael J. Valentine, as trustee of the Valentine Life Insurance Trust, dated May 15, 1991, Mathias Valentine, Mary Valentine and Registrant, and Collateral Assignment from Michael J. Valentine, as trustee of the Valentine Life Insurance Trust, dated May 15, 1991, as assignor, and Registrant, as assignee(7)

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10.19 Outsource Agreement between the Registrant and Preferred Products, Inc. dated January 19, 1995 [CONFIDENTIAL TREATMENT REQUESTED](12)

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Exhibit Number	Description
10.20	Letter Agreement between the Registrant and Preferred Products, Inc. dated February 24, 1995, amending the Outsource Agreement dated January 19, 1994 [CONFIDENTIAL TREATMENT REQUESTED](12)
10.21	The Registrant's 1995 Equity Incentive Plan(13)
10.22	Promissory Note (the "ILIC Promissory Note") in the original principal amount of \$2.5 million, dated September 27, 1995 and executed by the Registrant in favor of Indianapolis Life Insurance Company ("ILIC")(15)
10.23	First Mortgage and Security Agreement (the "ILIC Mortgage") by and between the Registrant, as mortgagor, and ILIC, as mortgagee, dated September 27, 1995, and securing the ILIC Promissory Note and relating to the property commonly known as 3001 Malmo Drive, Arlington Heights, Illinois(15)
10.24	Assignment of Rents, Leases, Income and Profits dated September 27, 1995, executed by the Registrant in favor of ILIC and relating to the ILIC Promissory Note, the ILIC Mortgage and the Arlington Heights facility(15)
10.25	Environmental Risk Agreement dated September 27, 1995, executed by the Registrant in favor of ILIC and relating to the ILIC Promissory Note, the ILIC Mortgage and the Arlington Heights facility(15)
10.26	Credit Agreement dated as of March 31, 1998 among the Registrant, Sunshine, Quantz, JBSI, U.S. Bancorp Ag Credit, Inc. ("USB") as Agent, Keybank National Association ("KNA"), and LNB(19)
10.27	The Registrant's 1998 Equity Incentive Plan(22)
10.28	First Amendment to the Registrant's 1998 Equity Incentive Plan(25)
10.29	Second Amendment to Credit Agreement dated May 10, 2000 by and among the Registrant, JBSI, USB as Agent, LNB and SunTrust Bank, N.A.("STB") (replacing KNA) (24)
10.30	Third Amendment to Credit Agreement dated May 20, 2002 by and among the Registrant, JBSI, USB as Agent, LNB and STB(26)
10.31	Fourth Amendment to Credit Agreement dated May 30, 2003 by and among the Registrant, JBSI, USB as Agent, LNB and STB(27)
10.32	Revolving Credit Note in the principal amount of \$40.0 million executed by the Registrant and JBSI in favor of USB, dated as of May 30, 2003(27)
10.33	Revolving Credit Note in the principal amount of approximately \$22.9 million executed by the Registrant and JBSI in favor of STB, dated as

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of May 30, 2003(27)

- 10.34 Revolving Credit Note in the principal amount of approximately \$17.1 million executed by the Registrant and JBSI in favor of LSB, dated as of May 30, 2003(27)
- 10.35 Industrial Building Lease between the Registrant and Cabot Acquisition, LLC dated April 18, 2003(27)
- 31.1 Certification of Jasper B. Sanfilippo pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended, filed herewith
- 31.2 Certification of Michael J. Valentine pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended, filed herewith

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Exhibit Number	Description
32.1	Certification of Jasper B. Sanfilippo pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith
32.2	Certification of Michael J. Valentine pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith
(1)	Incorporated by reference to the Registrant's Registration Statement on Form S-1, Registration No. 33-43353, as filed with the Commission on October 15, 1991 (Commission File No. 0-19681).
(2)	Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1991 (Commission File No. 0-19681).
(3)	Incorporated by reference to the Registrant's Registration Statement on Form S-1 (Amendment No. 3), Registration No. 33-43353, as filed with the Commission on November 25, 1991 (Commission File No. 0-19681).
(4)	Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the second quarter ended June 25, 1992 (Commission File No. 0-19681).
(5)	Incorporated by reference to the Registrant's Current Report on Form 8-K dated September 29, 1992 (Commission File No. 0-19681).
(6)	Incorporated by reference to the Registrant's Current Report on Form 8-K dated January 15, 1993 (Commission File No. 0-19681).
(7)	Incorporated by reference to the Registrant's Registration Statement on Form S-1, Registration No. 33-59366, as filed with the Commission on March 11, 1993 (Commission File No. 0-19681).
(8)	Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the third quarter ended September 30, 1993 (Commission File

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No. 0-19681).

- (9) Incorporated by reference to the Registrant's Current Report on Form 8-K dated September 15, 1993 (Commission File No. 0-19681).
- (10) Incorporated by reference to the Registrant's Current Report and Form 8-K dated June 23, 1994 (Commission File No. 0-19681).
- (11) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1993 (Commission File No. 0-19681).
- (12) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 (Commission File No. 0-19681).
- (13) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the first quarter ended March 30, 1995 (Commission File No. 0-19681).

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- (14) Incorporated by reference to the Registrant's Current Report on Form 8-K dated September 12, 1995 (Commission File No. 0-19681).
- (15) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the third quarter ended September 28, 1995 (Commission File No. 0-19681).
- (16) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 (Commission File No. 0-19681).
- (17) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 (Commission File No. 0-19681).
- (18) Incorporated by reference to the Registrant's Current Report on Form 8-K dated May 21, 1997 (Commission File No. 0-19681).
- (19) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the third quarter ended March 26, 1998 (Commission File No. 0-19681).
- (20) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 25, 1998 (Commission File No. 0-19681).
- (21) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the first quarter ended September 24, 1998 (Commission File No. 0-19681).
- (22) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the second quarter ended December 24, 1998 (Commission File No. 0-19681).
- (23) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the first quarter ended September 23, 1999 (Commission File No. 0-19681).
- (24) Incorporated by reference to the Registrant's Annual Report on Form



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10-K for the fiscal year ended June 29, 2000 (Commission File No. 0-19681).

- (25) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the second quarter ended December 28, 2000 (Commission File No. 0-19681).
- (26) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 27, 2002 (Commission File No. 0-19681).
- (27) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended June 26, 2003 (Commission File No. 0-19681).