

CHRISTOPHER & BANKS CORP

Form 10-Q

January 08, 2009

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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 November 29, 2008**

**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 001-31390**

## **CHRISTOPHER & BANKS CORPORATION**

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(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**06 - 1195422**

(I.R.S. Employer  
Identification No.)

**2400 Xenium Lane North, Plymouth, Minnesota**  
(Address of principal executive offices)

**55441**  
(Zip Code)

**(763) 551-5000**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

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 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**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

**YES  NO**

As of January 2, 2009 35,498,980 shares of the registrant's common stock were outstanding.



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**CHRISTOPHER & BANKS CORPORATION**



**QUARTERLY REPORT ON FORM 10-Q**

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**PART I FINANCIAL INFORMATION**



**ITEM 1.**

**FINANCIAL STATEMENTS**

**CHRISTOPHER & BANKS CORPORATION**

**CONDENSED CONSOLIDATED BALANCE SHEET**

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(Unaudited)

	November 29, 2008	March 1, 2008	December 1, 2007
<b><u>ASSETS</u></b>			
Current assets:			
Cash and cash equivalents	\$ 74,086,872	\$ 78,492,297	\$ 46,701,459
Short-term investments			48,300,000
Accounts receivable	6,742,115	5,222,976	6,811,678
Merchandise inventories	53,151,343	43,840,338	46,943,191
Prepaid expenses	11,242,887	11,597,280	11,497,446
Other current assets	11,136,411	9,482,393	4,582,421
Total current assets	156,359,628	148,635,284	164,836,195
Property, equipment and improvements, net	129,067,110	133,598,580	136,373,593
Long-term investments	15,875,812	23,350,000	
Goodwill			3,587,052
Other assets	8,794,687	6,207,858	4,337,972
Total assets	\$ 310,097,237	\$ 311,791,722	\$ 309,134,812
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>			
Current liabilities:			
Accounts payable	\$ 14,793,920	\$ 15,380,692	\$ 8,483,503
Accrued salaries, wages and related expenses	8,087,824	9,246,050	9,529,895
Other accrued liabilities	22,288,773	28,040,623	20,902,975
Total current liabilities	45,170,517	52,667,365	38,916,373
Non-current liabilities:			
Deferred lease incentives	24,822,736	24,854,278	22,336,658
Deferred rent obligations	10,037,563	11,720,689	11,673,329
Other	4,219,500	3,722,195	