

HELEN OF TROY LTD
Form 10-Q
July 10, 2009
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended May 31, 2009

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: 001-14669

HELEN OF TROY LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

74-2692550
(I.R.S. Employer
Identification No.)

Clarendon House

Church Street

Hamilton, Bermuda
(Address of principal executive offices)

**1 Helen of Troy Plaza
El Paso, Texas**

79912

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(Registrant's United States Mailing Address)

(Zip Code)

(915) 225-8000

(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 (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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at July 2, 2009</u>
Common Shares, \$0.10 par value per share	30,069,821 shares

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HELEN OF TROY LIMITED AND SUBSIDIARIES

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	May 31, 2009		February 28, 2009
Assets			
Current assets:			
Cash and cash equivalents	\$ 49,304	\$	102,675
Trading securities, at market value	784		570
Receivables - principally trade, less allowance of \$1,697 and \$1,916	105,220		103,548
Inventories	168,305		169,780
Prepaid expenses	3,888		2,819
Income taxes receivable	5,799		4,051
Deferred income tax benefits	11,800		13,010
Total current assets	345,100		396,453
Property and equipment, net of accumulated depreciation of \$53,979 and \$51,607	81,923		83,946
Goodwill	185,831		166,131
Trademarks, net of accumulated amortization of \$241 and \$240	129,926		111,227
License agreements, net of accumulated amortization of \$18,754 and \$18,479	15,742		16,017
Other intangible assets, net of accumulated amortization of \$9,596 and \$8,602	37,195		16,416
Long-term investments	19,285		19,973
Deferred income tax benefits	749		1,618
Other assets, net of accumulated amortization of \$3,598 and \$3,447	9,596		9,526
Total assets	\$ 825,347	\$	821,307
Liabilities and Shareholders Equity			
Current liabilities:			
Current portion of long-term debt	\$ 78,000	\$	78,000
Accounts payable, principally trade	29,911		33,957
Accrued expenses and other current liabilities	57,814		60,295
Total current liabilities	165,725		172,252
Long-term compensation liability	2,245		3,459
Long-term income taxes payable	1,655		2,903
Long-term debt, less current portion	134,000		134,000
Total liabilities	303,625		312,614
Commitments and contingencies			
Shareholders equity:			
Cumulative preferred shares, non-voting, \$1.00 par. Authorized 2,000,000 shares; none issued	-		-
Common shares, \$0.10 par. Authorized 50,000,000 shares; 30,069,821 and 29,878,988 shares issued and outstanding	3,007		2,988