

USANA HEALTH SCIENCES INC
Form 10-Q
May 13, 2015
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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 April 4, 2015

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: 001-35024

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

The number of shares outstanding of the registrant's common stock as of May 11, 2015 was 12,734,968.

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USANA HEALTH SCIENCES, INC.

FORM 10-Q

For the Quarterly Period Ended April 4, 2015

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(in thousands, except par value)

(unaudited)

	As of January 3, 2015	As of April 4, 2015
ASSETS		
Current assets		
Cash and cash equivalents	\$ 111,126	\$ 128,569
Inventories	45,248	50,959
Prepaid expenses and other current assets	34,553	31,940
Total current assets	190,927	211,468
Property and equipment, net	71,164	73,374
Goodwill	17,941	18,055
Intangible assets, net	40,952	41,250
Deferred tax assets	5,933	5,861
Other assets	23,667	25,040
	\$ 350,584	\$ 375,048
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 7,779	\$ 9,474
Other current liabilities	100,926	100,878
Total current liabilities	108,705	110,352
Deferred tax liabilities	10,601	10,279
Other long-term liabilities	1,114	1,110
Stockholders' equity		
Common stock, \$0.001 par value; Authorized 50,000 shares, issued and outstanding 12,633 as of January 3, 2015 and 12,666 as of April 4, 2015	13	13
Additional paid-in capital	61,613	64,733

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Retained earnings	166,406	186,086
Accumulated other comprehensive income	2,132	2,475
Total stockholders' equity	230,164	253,307
	\$ 350,584	\$ 375,048

The accompanying notes are an integral part of these statements.

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USANA HEALTH SCIENCES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands, except per share data)

(unaudited)

	Quarter Ended	
	March 29, 2014	April 4, 2015
Net sales	\$ 182,401	\$ 219,378
Cost of sales	33,828	38,364
Gross profit	148,573	181,014
Operating expenses:		
Associate incentives	78,874	101,353
Selling, general and administrative	44,577	49,875
Total operating expenses	123,451	151,228
Earnings from operations	25,122	29,786
Other income (expense):		
Interest income	212	154
Interest expense	(6)	
Other, net	(81)	14
Other income (expense), net	125	168