

VILLAGE SUPER MARKET INC  
Form 10-Q  
March 05, 2009

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549  
FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended: January 24, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File No. 0-2633

VILLAGE SUPER MARKET, INC.  
(Exact name of registrant as specified in its charter)

NEW JERSEY  
(State of other jurisdiction of incorporation or organization)

22-1576170  
(I. R. S. Employer Identification No.)

733 MOUNTAIN AVENUE, SPRINGFIELD, NEW JERSEY  
(Address of principal executive offices)

07081  
(Zip Code)

(973) 467-2200  
(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 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 12-b2 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 the issuer's classes of common stock as of the latest practicable date:

March 3, 2009

Class A Common Stock, No Par Value	6,915,884 Shares
Class B Common Stock, No Par Value	6,376,304 Shares

VILLAGE SUPER MARKET, INC.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

VILLAGE SUPER MARKET, INC.  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(in Thousands) (Unaudited)

	January 24, 2009	July 26, 2008
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 54,733	\$ 47,889
Merchandise inventories	35,135	33,073
Patronage dividend receivable	3,025	6,878
Note receivable from Wakefern	15,530	-----
Other current assets	11,502	9,863
Total current assets	119,925	97,703
Note receivable from Wakefern	16,409	31,121
Property, equipment and fixtures, net	153,300	141,752
Investment in Wakefern	18,948	18,291
Goodwill	10,605	10,605
Other assets	4,561	4,573
<b>TOTAL ASSETS</b>	<b>\$ 323,748</b>	<b>\$ 304,045</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Current portion of long-term debt	\$ 4,707	\$ 4,801
Current portion of notes payable to Wakefern	237	198
Accounts payable to Wakefern	54,362	52,345
Accounts payable and accrued expenses	25,986	25,165
Income taxes payable	8,821	6,323
Total current liabilities	94,113	88,832
Long-term debt	27,414	26,160
Notes payable to Wakefern	1,278	1,338
Other liabilities	17,459	16,684
Commitments and contingencies		
Shareholders' equity		
Class A common stock - no par value, issued 7,524 shares	27,090	25,458
Class B common stock - no par value, 6,376 shares issued and outstanding	1,035	1,035
Retained earnings	162,906	152,445
Accumulated other comprehensive loss	(3,909)	(4,071)
Less cost of Class A treasury shares (608 at January 24, 2009 and 642 at July 26, 2008)	(3,638)	(3,836)
Total shareholders' equity	183,484	171,031

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 323,748	\$ 304,045
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See accompanying Notes to Consolidated Condensed Financial Statements.

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VILLAGE SUPER MARKET, INC.  
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS  
(in Thousands except Per Share Amounts)  
(Unaudited)

	13 Wks. Ended Jan. 24, 2009	13 Wks. Ended Jan. 26, 2008	26 Wks. Ended Jan. 24, 2009	26 Wks. Ended Jan. 26, 2008
Sales	\$ 312,714	\$ 292,829	\$ 603,698	\$ 556,388
Cost of sales	227,653	213,416	439,165	406,760
Gross profit	85,061	79,413	164,533	149,628
Operating and administrative expense	67,488	64,793	132,260	124,713
Depreciation and amortization	3,705	3,437	7,322	6,626
Operating income	13,868	11,183	24,951	18,289
Interest expense	(708)	(832)	(1,434)	(1,439)
Interest income	489	770	1,057	1,758
Income before income taxes	13,649	11,121	24,574	18,608
Income taxes	5,693	4,682	10,250	7,871
Net income	\$ 7,956	\$ 6,439	\$ 14,324	\$ 10,737
Net income per share:				
Class A Common Stock:				
Basic	\$ .74	\$ .61	\$ 1.33	\$ 1.01
Diluted	\$ .60	\$ .49	\$ 1.08	\$ .82
Class B Common Stock:				
Basic	\$ .48	\$ .39	\$ .86	\$ .66
Diluted	\$ .47	\$ .38	\$ .85	\$ .64

See accompanying Notes to Consolidated Condensed Financial Statements.

VILLAGE SUPER MARKET, INC.  
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS  
(in Thousands) (Unaudited)

26 Weeks Ended  
January 24, 2009

26 Weeks Ended