HUBBELL INC
Form 4
April 13, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
VAN RIPER DANIEL S
(Last) (First) (Middle)
POINTE ROYALE 1303, 1920 VIRGINIA AVENUE
(Street)
FORT MYERS, FL 33901
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HUBBELL INC [HUBA, HUBB]

3. Date of Earliest Transaction (Month/Day/Year)
04/11/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Directors Deferred Compensation Stock Units (1)	$ 97.06 (2)	04/11/2007	J (3)		27.937 (1)		(4)	(4)	Class A and Class B Common Stock	27.937 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VAN RIPER DANIEL S POINTE ROYALE 1303 1920 VIRGINIA AVENUE FORT MYERS, FL 33901	X			

Signatures

Richard W. Davies Attorney-in-fact for Daniel S. Van Riper	04/13/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Equal number of shares of Class A and Class B Common Stock credited as units under Hubbell's Deferred Compensation Plan for Directors.

(2) Unit price consisting of the closing price of one share each of Class A and Class B Common Stock.

(3) Reinvestment of cash dividend

(4) Deferred units are payable commencing on the January 1 following the reporting person's retirement or separation from the Board.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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JOHNSON OUTDOORS INC.

When the appropriate mix of fixed rate or floating rate debt cannot be directly obtained in a cost effective manner, the Company may enter into interest rate swap contracts in order to change floating rate interest into fixed rate interest or vice versa for a specific amount of debt in order to achieve the desired proportions of floating rate and fixed rate debt.

The Company held no interest rate swap contracts during the three and nine month periods ended June 28, 2013 and June 29, 2012 and as of June 28, 2013, the Company was unhedged with respect to interest rate risk on its floating rate debt. The Company has fully amortized the unrealized loss related to the formerly effective interest rate swap that had subsequently become ineffective on January 2, 2009.

The following table discloses the location of loss reclassified from accumulated other comprehensive income ("AOCI") into net income related to derivative instruments during the three and nine month periods ended June 28, 2013 and June 29, 2012.

	Three Months Ended		Nine Months Ended	
	June 28	June 29	June 28	June 29
Loss reclassified from AOCI into:	2013	2012	2013	2012
Interest expense	$-	$199	$138	$683

The effect of derivative instruments on the Condensed Consolidated Statements of Operations for the three months ended June 28, 2013 and June 29, 2012 was:

Derivatives not designated as hedging instruments	Location of loss (gain) recognized in statement of operations	Three Months Ended June 28 2013	Three Months Ended June 29 2012
Foreign exchange forward contracts	Other expense (income), net	$ (10)	$ 304

The effect of derivative instruments on the Condensed Consolidated Statements of Operations for the nine months ended June 28, 2013 and June 29, 2012 was:

Derivatives not designated as hedging instruments	Location of loss (gain) recognized in statement of operations	Nine Months Ended June 28 2013	Nine Months Ended June 29 2012
Foreign exchange forward contracts	Other expense (income), net	$ 59	$ 316

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15 FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A fair value hierarchy has been established based on three levels of inputs, of which the first two are considered observable and the last unobservable.

Level 1 - Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets or liabilities.

Level 2 - Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily-available pricing sources for comparable instruments.

Level 3 - Unobservable inputs, where there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability, based on the best information available in the circumstances.

The carrying amounts of cash, cash equivalents, accounts receivable, and accounts payable approximated fair value at June 28, 2013, September 28, 2012 and June 29, 2012 due to the short term maturities of these instruments. When indicators of impairment are present, the Company may be required to value certain long-lived assets such as property, plant, and equipment, and other intangibles at fair value.

Valuation Techniques

Over the Counter Derivative Contracts
The value of over the counter derivative contracts, such as interest rate swaps and foreign currency forward contracts, are derived using pricing models, which take into account the contract terms, as well as other inputs, including, where applicable, the notional values of the contracts, payment terms, maturity dates, credit risk, interest rate yield curves, and contractual and market currency exchange rates. The fair value of the foreign currency forward contracts reported below was measured using the market value approach based on foreign currency exchange rates and the notional amount of the forward contract. All foreign currency forward contracts held by the Company as of June 28, 2013 mature within twelve months. The mark-to-market adjustments are recorded in "Other expense (income), net" in the Company's accompanying Condensed Consolidated Statements of Operations.

Rabbi Trust Assets
Rabbi trust assets are classified as trading securities and are comprised of marketable debt and equity securities that are marked to fair value based on unadjusted quoted prices in active markets. The rabbi trust assets are used to fund amounts the Company owes to certain officers and other employees under the Company's non-qualified deferred compensation plan. The mark to market adjustments are recorded in "Other expense (income), net" in the accompanying Condensed Consolidated Statements of Operations.

Goodwill and Other Intangible Assets
In assessing the recoverability of the Company's goodwill and other indefinite lived intangible assets, the Company estimates the future discounted cash flows of the businesses to which such goodwill and intangibles relate. When estimated future discounted cash flows are less than the carrying value of the net assets and related goodwill, an impairment test is performed to measure and recognize the amount of the impairment loss, if any. In determining

estimated future cash flows, the Company makes assumptions regarding anticipated financial position, future earnings, and other factors to determine the fair value of the respective assets. This calculation is highly sensitive to changes in key assumptions and could result in a future impairment charge. The Company will continue to evaluate whether circumstances and events have changed to the extent that they require the Company to conduct an interim test of goodwill. In particular, if the Company's business units do not achieve short term revenue and gross margin goals, an interim impairment test may be triggered which could result in a goodwill impairment charge in future periods.

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The following table summarizes the Company's financial assets and liabilities measured at fair value as of June 28, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Rabbi trust assets	$8,263	$-	$-	$8,263
Liabilities:				
Foreign currency forward contracts	-	79	-	79

The following table summarizes the Company's financial assets measured at fair value as of September 28, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Rabbi trust assets	$7,289	$-	$-	$7,289
Foreign currency forward contracts	-	173	-	173

The following table summarizes the Company's financial assets and liabilities measured at fair value as of June 29, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Rabbi trust assets	$6,796	$-	$-	$6,796
Liabilities:				
Foreign currency forward contracts	-	39	-	39

The effect of changes in the fair value of financial instruments on the Condensed Consolidated Statements of Operations for the three months ended June 28, 2013 and June 29, 2012 was:

	Location of (income) loss recognized in Statement of Operations	Three Months Ended June 28 2013	June 29 2012
Rabbi trust assets	Other expense (income), net	$(31)	$286
Foreign currency forward contracts	Other expense (income), net	(10)	304

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The effect of changes in the fair value of financial instruments on the Condensed Consolidated Statements of Operations for the nine months ended June 28, 2013 and June 29, 2012 was:

	Location of (income) loss recognized in Statement of Operations	Nine Months Ended June 28 2013	June 29 2012
Rabbi trust assets	Other expense (income), net	$(469)	$(796)
Foreign currency forward contracts	Other expense (income), net	59	316

The Company recorded impairment on a trademark held by the Marine Electronics business, reducing its fair value to $0. A $609 pre-tax impairment charge was included in “Administrative management, finance and information systems” expenses in the Marine Electronics segment related to this impairment during the three and nine month periods ended June 29, 2012. There were no assets and liabilities measured at fair value on a non-recurring basis in periods subsequent to their initial recognition for the three and nine month periods ended June 28, 2013.

16 NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board (“FASB”) issued authoritative guidance in February 2013 that amends the presentation of accumulated other comprehensive income and clarifies how to report the effect of significant reclassifications out of accumulated other comprehensive income. The guidance, which becomes effective for the Company on a prospective basis at the beginning of its 2014 fiscal year, requires footnote disclosures regarding the changes in accumulated other comprehensive income by component and the line items affected in the statements of operations. The adoption of this updated authoritative guidance is not expected to have a significant impact on the Company’s Condensed Consolidated Financial Statements.

In December 2011, the FASB issued updated authoritative guidance to amend the presentation of comprehensive income in financial statements. This new guidance allows companies the option to present other comprehensive income in either a single continuous statement or in two separate but consecutive statements. It eliminates the option to present components of other comprehensive income as part of the statement of changes in stockholders’ equity. Under both alternatives, companies are required to present each component of net income and comprehensive income. The Company adopted this updated authoritative guidance effective as of September 29, 2012, the beginning of its first quarter of fiscal 2013. The adoption of this updated authoritative guidance resulted in the addition of separate Condensed Consolidated Statements of Comprehensive Income to the Company’s accompanying financial statements but had no effect on our financial condition, results of operations or cash flow.

17 SEGMENTS OF BUSINESS

The Company conducts its worldwide operations through separate business units, each of which represents major product lines. Operations are conducted in the United States and various foreign countries, primarily in Europe, Canada and the Pacific Basin. The Company had no single customer that represented more than 10% of its total net sales during any of the three and nine month periods ended June 28, 2013 and June 29, 2012.

Net sales and operating profit include both sales to customers, as reported in the Company's accompanying Condensed Consolidated Statements of Operations, and interunit transfers, which are priced to recover cost plus an appropriate profit margin. Total assets represent assets that are used in the Company's operations in each business segment at the end of the periods presented.

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JOHNSON OUTDOORS INC.

A summary of the Company’s operations by business unit is presented below:

	Three Months Ended		Nine Months Ended		
	June 28 2013	June 29 2012	June 28 2013	June 29 2012	September 28 2012
Net sales:					
Marine Electronics:					
Unaffiliated customers	$ 73,445	$ 70,123	$ 214,769	$ 198,057	
Interunit transfers	127	100	232	193	
Outdoor Equipment:					
Unaffiliated customers	14,802	12,197	33,312	27,894	
Interunit transfers	20	25	46	55	
Watercraft:					
Unaffiliated customers	18,986	22,109	39,535	46,631	
Interunit transfers	68	56	87	79	
Diving					
Unaffiliated customers	22,304	23,958	61,124	64,509	
Interunit transfers	271	93	749	398	
Other / Corporate	235	208	406	406	
Eliminations	(486)	(274)	(1,114)	(725)	
Total	$ 129,772	$ 128,595	$ 349,146	$ 337,497	
Operating profit (loss):					
Marine Electronics	$ 13,188	$ 12,165	$ 33,528	$ 26,555	
Outdoor Equipment	2,061	1,522	2,017	2,101	
Watercraft	1,314	506	(910)	1,109	
Diving	1,901	2,631	3,982	4,239	
Other / Corporate	(2,331)	(2,602)	(8,320)	(9,520)	
	$ 16,133	$ 14,222	$ 30,297	$ 24,484	
Total assets (end of period):					
Marine Electronics			$ 125,868	$ 108,692	$ 97,261
Outdoor Equipment			41,758	22,967	26,978
Watercraft			39,770	44,260	32,766
Diving			73,483	71,339	70,957
Other / Corporate			25,810	27,650	35,670
			$ 306,689	$ 274,908	$ 263,632

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18 SIGNIFICANT EVENT

On September 12, 2011, the Company announced a temporary closure of its Binghamton, New York manufacturing facility and administrative offices due to flooding from torrential rains. The Binghamton manufacturing facility houses the Company's consumer, commercial and military tent businesses. The Company's finished goods warehouse located nearby was unaffected by the flooding and the Company was able to resume shipments of products within a few days. Production resumed on September 28, 2011.

The Company maintains insurance for both property damage and business interruption relating to catastrophic events. Business interruption coverage covers lost profits and other costs incurred. Non-refundable insurance recoveries received in excess of the net book value of damaged assets, clean up and post-event costs are recognized as income in the period received.

The Company has incurred approximately $3,527 of cumulative costs related to clean-up and repair of the facility and equipment, losses of inventory and fixed assets, rental of temporary office space for administrative and R&D personnel and payroll expenses for labor idled due to the flood. The Company has received $4,488 of cumulative insurance reimbursements associated with these costs. During the nine month periods ended June 28, 2013 and June 29, 2012, the Company has recognized a gain of $771 and an expense of $19, respectively, in the Administrative, management, finance and information systems expense line in the Outdoor Equipment segment of the Company's accompanying Condensed Consolidated Statements of Operations.

The Company has received all expected insurance recoveries related to this event.

JOHNSON OUTDOORS INC.

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") includes comments and analysis relating to the results of operations and financial condition of Johnson Outdoors Inc. and its subsidiaries (collectively, the "Company") as of and for the three and nine month periods ended June 28, 2013 and June 29, 2012. All monetary amounts, other than share and per share amounts, are stated in thousands.

Our MD&A is presented in the following sections:

Forward Looking Statements
Trademarks
Overview
Results of Operations
Liquidity and Financial Condition
Contractual Obligations and Off Balance Sheet Arrangements
Critical Accounting Policies and Estimates

This discussion should be read in conjunction with the Condensed Consolidated Financial Statements and related notes that immediately precede this section, as well as the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2012 which was filed with the Securities and Exchange Commission on December 11, 2012.

Forward Looking Statements

Certain matters discussed in this Form 10-Q are "forward-looking statements," and the Company intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of those safe harbor provisions. These forward-looking statements can generally be identified as such because they include phrases such as the Company "expects," "believes," "anticipates," "intends" or other words of similar meaning. Similarly, statements that describe the Company's future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which could cause actual results or outcomes to differ materially from those currently anticipated.

Factors that could affect actual results or outcomes include the matters described under the caption "Risk Factors" in Item 1A of the Company's Form 10-K which was filed with the Securities and Exchange Commission on December 11, 2012 and the following: changes in economic conditions, consumer confidence levels and discretionary spending patterns in key markets; the Company's success in implementing its strategic plan, including its targeted sales growth platforms and focus on innovation; litigation costs related to actions of and disputes with third parties, including competitors; the Company's continued success in its working capital management and cost-structure reductions; the Company's ongoing success in meeting financial covenants in its credit arrangements with its lenders; the Company's success in integrating strategic acquisitions; the risk of future writedowns of goodwill or other long-lived assets; the ability of the Company's customers to meet payment obligations; movements in foreign currencies, interest rates or commodity costs; fluctuations in the prices of raw materials or the availability of raw materials used by the Company; the success of the Company's suppliers and customers; the ability of the Company to deploy its capital successfully; unanticipated outcomes related to outsourcing certain manufacturing processes; unanticipated outcomes related to litigation matters; and adverse weather conditions. Shareholders, potential investors and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included herein are only made as of the date of this filing. The Company assumes no obligation, and disclaims any obligation, to update such forward-looking statements to reflect subsequent events or circumstances.

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Trademarks

We have registered the following trademarks, which may be used in this report: Minn Kota®, Cannon®, Humminbird®, LakeMaster®, Geonav®, Silva®, Eureka!®, Tech4O™, Jetboil®, Old Town®, Ocean Kayak™, Necky®, Extrasport®, Carlisle®, Scubapro®, UWATEC®, and SUBGEAR®.

Overview

The Company is a leading global manufacturer and marketer of branded seasonal outdoor recreation products used primarily for fishing, diving, paddling and camping. The Company's portfolio of well-known consumer brands has attained leading market positions due to continuous innovation, marketing excellence, product performance and quality. The Company's values and culture support innovation in all areas, promoting and leveraging best practices and synergies within and across its subsidiaries to advance the Company's strategic vision set by executive management and approved by the Board of Directors. The Company is controlled by Helen P. Johnson-Leipold, the Company's Chairman and Chief Executive Officer, members of her family and related entities.

Highlights

During the first quarter of fiscal 2013, the Company acquired Jetboil, Inc. ("Jetboil"), the manufacturer of the world's top brand of portable outdoor cooking systems for $15,420. The transaction was completed on November 14, 2012 and its results through June 28, 2013 are included in the Outdoor Equipment segment. The Company believes the Jetboil acquisition will expand distribution and fuel growth in all of its Outdoor Equipment brands. See further discussion of the acquisition at "Note 10 – Acquisition" to the Company's Condensed Consolidated Financial Statements included elsewhere herein.

Seasonality

The Company's business is seasonal in nature. The second and third fiscal quarters fall within the Company's primary selling season for its outdoor recreation products. The table below sets forth a historical view of the Company's seasonality during the last two fiscal years.

	Year Ended							
	2012				2011			
Quarter Ended	Net Sales		Operating Profit		Net Sales		Operating Profit	
December	19	%	-17	%	19	%	-8	%
March	31	%	65	%	32	%	65	%
June	31	%	66	%	30	%	67	%
September	19	%	-14	%	19	%	-24	%
	100	%	100	%	100	%	100	%

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Results of Operations

The Company’s net sales and operating profit (loss) by segment for the periods shown below were as follows:

	Three Months Ended		Nine Months Ended	
	June 28 2013	June 29 2012	June 28 2013	June 29 2012
Net sales:				
Marine Electronics	$ 73,572	$ 70,223	$ 215,001	$ 198,250
Outdoor Equipment	14,822	12,222	33,358	27,949
Watercraft	19,054	22,165	39,622	46,710
Diving	22,575	24,051	61,873	64,907
Other / Eliminations	(251)	(66)	(708)	(319)
Total	$ 129,772	$ 128,595	$ 349,146	$ 337,497
Operating profit (loss):				
Marine Electronics	$ 13,188	$ 12,165	$ 33,528	$ 26,555
Outdoor Equipment	2,061	1,522	2,017	2,101
Watercraft	1,314	506	(910)	1,109
Diving	1,901	2,631	3,982	4,239
Other / Eliminations	(2,331)	(2,602)	(8,320)	(9,520)
Total	$ 16,133	$ 14,222	$ 30,297	$ 24,484

See “Note 17 – Segments of Business” of the notes to the accompanying Condensed Consolidated Financial Statements for the definition of segment net sales and operating profit.

Net Sales

For the quarter ended June 28, 2013, consolidated net sales totaled $129,772, an increase of $1,177, or 1%, compared to $128,595 in the third quarter of the prior year. This increase was primarily driven by successful new product sales in the Marine Electronics business and the addition of the Jetboil business which more than offset declines in net sales in the Diving and Watercraft segments as noted below.

Marine Electronics net sales improved by $3,349 from $70,223 in the prior year fiscal third quarter to $73,572 for the quarter ended June 28, 2013. Strong demand for i-Pilot Link, which combines the technology of Minn Kota®, Humminbird® and LakeMaster®, was a key factor in the growth year over year.

Net sales for the three months ended June 28, 2013 for the Outdoor Equipment business were $14,822 compared to $12,222 in the prior year quarter. The 21% increase of $2,600 was due primarily to the acquisition of Jetboil, offset in part by declines in military tent sales.

Net sales for the third fiscal quarter for the Watercraft business were $19,054 versus $22,165 in the same period of the prior year. The 14% decrease was largely the result of declines in sales of low-margin products to larger sporting goods and outdoor retail customers in the US. Additionally, the closure of the UK distribution location and the transition to a new distributor have stalled sales in that region.

Diving net sales for the third quarter of $22,575 decreased $1,476, or 6%, from $24,051 in the same period of the prior year. The decrease was driven primarily by general lower demand in southern European markets.

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JOHNSON OUTDOORS INC.

Consolidated net sales for the nine months ended June 28, 2013 were $349,146, an increase of $11,649, or 4%, compared to $337,497 for the nine months ended June 29, 2012. Increased sales in the Marine Electronics business and the acquisition of Jetboil were primary drivers of the increase from the prior year.

Net sales for the nine months ended June 28, 2013 for the Marine Electronics business were $215,001, up $16,751, or 8%, from $198,250 during the first nine months of the prior year. Successful new products such as i-Pilot Link, high demand in the distributor sales channel and the timing of pre-season shipments were the primary drivers of the increase.

Net sales for the Outdoor Equipment business were $33,358 for the current year to date period, an increase of $5,409, or 19%, from the prior year net sales during the same period of $27,949. This increase was driven primarily by the acquisition of the Jetboil business in November 2012 offset in part by declines in sales of military and consumer tents.

Net sales for the first nine months of fiscal 2013 for the Watercraft business were $39,622, a decrease of $7,088, or 15%, compared to $46,710 in the prior year period. The decrease was driven primarily by declines in sales of low-margin products to larger sporting goods and outdoor retail customers in the US as well as sales declines in Europe due to the closure of the UK distribution operation.

Diving net sales were $61,873 for the nine months ended June 28, 2013 versus $64,907 for the nine months ended June 29, 2012, a decrease of $3,034, or 5%, due in part to the unfavorable effect of currency translation of $885. Additionally, lower product demand in southern Europe contributed to the year over year decrease.

Cost of Sales

For the three months ended June 28, 2013, cost of sales was $75,435 versus $74,348 in the same prior year period. The increase was due primarily to the increase in sales volume year over year.

Cost of sales for the nine months ended June 28, 2013 was $206,911, an increase of $5,289 over the same prior year period. The increase was largely driven by additional sales volume, including sales related to Jetboil, in the current year as well as a reduction in inventory writedowns. Costs of purchased materials and components remained fairly stable year over year.

Gross Profit Margin

For the three months ended June 28, 2013, gross profit as a percentage of net sales was 41.9% compared to 42.2% during the quarter ended June 29, 2012. The slight decline in margin was due to the impact of pricing and promotional adjustments to remain competitive in the marketplace.

Gross profit as a percentage of net sales rose from 40.3% in the prior year to date period to 40.7% during the nine months ended June 28, 2013. Efficiencies in Diving, primarily in the first two quarters of the fiscal year, as well as the exit of certain low margin sales channels in Watercraft were the primary drivers of the increase in the margin during the current year to date period.

Operating Expenses

Operating expenses for the quarter ended June 28, 2013 were $38,204 versus $40,025 in the prior year. The addition of Jetboil operating expenses were more than offset by lower restructuring expenses in the current period as well as the benefit of a $460 insurance settlement recognized as a reduction in operating expenses during the quarter ended

June 28, 2013 related to a flood in 2011 that affected the Company's Binghamton, New York manufacturing facility.

Operating expenses were $111,938 for the nine months ended June 28, 2013 compared to $111,391 in the prior year nine month period. The $547 increase was driven in large part by a $3,500 favorable settlement with an insurance carrier recognized as a reduction in operating expenses during the prior year period and the addition of Jetboil operating expenses in the current year. These items were offset in part by favorable flood related insurance settlements received during the current year period and lower restructuring expenses in the current year as well as lower costs resulting from restructuring efforts completed over the past two years.

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Operating Profit

Operating profit for the quarter ended June 28, 2013 was $16,133 and reflected an increase of $1,911 from the prior year period, driven primarily by lower operating expenses in the current year quarter.

Operating profit on a consolidated basis for the nine months ended June 28, 2013 was $30,297 compared to $24,484 in the prior year period, an increase of $5,813. Higher gross profit for the nine months ended June 28, 2013, more than offset increases in operating expenses during the current year.

Interest

For the quarter ended June 28, 2013, interest expense was $186 compared to $595 in the same period of the prior year. The decrease year over year was due primarily to reductions in amortization of deferred financing costs as well as lower interest rate swap amortization expense as a result of the swap becoming fully amortized in the first quarter of the fiscal 2013.

For the nine months ended June 28, 2013, interest expense totaled $1,110 compared to $2,008 for the nine months ended June 29, 2012. This decrease was primarily due to lower interest rate swap amortization expense in the current period due to the swap becoming fully amortized during the first quarter as well as lower deferred financing costs.

Interest income for both the nine month periods ended June 28, 2013 and June 29, 2012 was less than $100.

Other Expense/Income

Other expense for the three months ended June 28, 2013 was $451 versus other income of $403 for the three months ended June 29, 2012. Foreign currency losses for the quarter ended June 28, 2013 were $426 versus gains in the prior year quarter of $952. Foreign currency forward contracts resulted in gains of $11 in the current year quarter versus losses of $304 in the prior year quarter. Net investment losses on the assets related to the Company's non-qualified deferred compensation plan in the current year quarter were $86 versus $259 in the prior year quarter.

Other expense for the nine months ended June 28, 2013 was $71 compared to other income of $1,699 for the nine months ended June 29, 2012. For the nine months ended June 28, 2013, foreign currency exchange losses were $536 compared to gains of $843 for the nine months ended June 29, 2012. The Company's foreign currency forward contracts resulted in losses of $59 for the nine months ended June 28, 2013 versus $316 for the nine months ended June 29, 2012. Net investment gains and earnings on the assets related to the Company's non-qualified deferred compensation plan were $675 in the nine month period ended June 28, 2013 compared to $952 in the nine month period ended June 29, 2012.

Income Tax Expense

The Company's provision for income taxes is based upon estimated annual effective tax rates in the tax jurisdictions in which the Company operates. The Company's effective tax rate for the three months ended June 28, 2013 was 12.0% versus 36.0% in the corresponding period of the prior year. The effective tax rate for the nine months ended June 28, 2013 was 21.7%, compared to 44.9% in the corresponding period of the prior year.

The decrease in the Company's effective tax rate for the three month period ended June 28, 2013 versus the prior year quarterly period was primarily due to the reversal of valuation allowance on foreign tax credits. Further contributing to the difference in effective tax rates was income in tax jurisdictions with deferred tax valuation allowances in the current period versus losses in the prior year period.

The decrease in the Company’s effective tax rate for the nine months ended June 28, 2013 versus the prior year period was primarily due to the reversal of valuation allowance on foreign tax credits. Further contributing to the difference in effective tax rates was income in tax jurisdictions with deferred tax valuation allowances in the current period versus losses in the prior year period. In addition, the Company recognized the retroactive research and development credit enactment during the nine months ended June 28, 2013.

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Net Income

Net income for the quarter ended June 28, 2013 was $13,654 or $1.37 per diluted common class A and B share, compared to $8,995 or $0.91 per diluted common class A and B share in the quarter ended June 29, 2012.

Net income for the nine months ended June 28, 2013 was $22,838 or $2.30 per diluted common class A and B share, compared to net income of $13,334, or $1.35 per diluted common class A and B share, for the corresponding period of the prior year. As noted above, higher gross profit and lower tax expense had a significant impact on the improvement in net income over the prior year period.

Liquidity and Financial Condition

Cash, net of debt, was $24,214 as of June 28, 2013 compared to $26,269 as of June 29, 2012. Net cash decreased from the prior year due in part to the acquisition of Jetboil in November 2012. The Company's debt to total capitalization ratio was 8% as of June 28, 2013 compared to 7% as of June 29, 2012. The Company’s total debt balance was $17,464 as of June 28, 2013 compared to $12,476 as of June 29, 2012. See “Note 13 – Indebtedness” in the notes to the Company’s accompanying Condensed Consolidated Financial Statements for further discussion.

Accounts receivable, net of allowance for doubtful accounts, were $75,894 as of June 28, 2013, a decrease of $1,118 compared to $77,012 as of June 29, 2012. The year over year change was primarily related to improved collections of aged receivables.

Inventories, net of inventory reserves, were $75,210 as of June 28, 2013, an increase of $8,192 compared to $67,018 as of June 29, 2012. The increase was driven primarily by additional inventory in Marine Electronics due to higher demand as well as the addition of Jetboil inventory acquired as part of the acquisition.

Accounts payable were $28,831 at June 28, 2013, a decrease of $1,438 compared to $30,269 as of June 29, 2012. The decrease was driven primarily by decreased production volume in the Watercraft business.

The Company’s cash flow from operating, investing and financing activities, as reflected in the Company’s accompanying Condensed Consolidated Statements of Cash Flows, is summarized in the following table:

(thousands)	Nine Months Ended June 28 2013	June 30 2012
Cash (used for) provided by:		
Operating activities	$2,458	$7,005
Investing activities	(26,358)	(7,722)
Financing activities	7,848	(2,233)
Effect of foreign currency rate changes on cash	(1,174)	(2,819)
Decrease in cash and cash equivalents	$(17,226)	$(5,769)

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Operating Activities

Cash provided by operations totaled $2,458 for the nine months ended June 28, 2013 compared with $7,005 during the corresponding period of the prior fiscal year. Increased net income in the current period was more than offset by an increase in working capital during the current year to date period.

Amortization of deferred financing costs, depreciation and other amortization charges were $7,482 for the nine month period ended June 28, 2013 compared to $9,170 for the corresponding period of the prior year.

Investing Activities

Cash used for investing activities totaled $26,358 for the nine months ended June 28, 2013 and $7,722 for the corresponding period of the prior year. The Company used cash of $15,420 for the purchase of Jetboil during the nine months ended June 28, 2013. There were no such acquisitions in the prior year period. Cash usage in the current and prior year nine month periods related to capital expenditures was $10,938 and $8,930, respectively. The Company's recurring investments are made primarily for software development and tooling for new products and enhancements on existing products. Any additional expenditures in fiscal 2013 are expected to be funded by working capital or existing credit facilities. The Company received proceeds of $1,208 during the nine month period ending June 29, 2012 related to the sale of a property in Ferndale, Washington.

Financing Activities

Cash flows provided by financing activities totaled $7,848 for the nine months ended June 28, 2013 compared to cash used for financing activities of $2,233 for the nine month period ended June 29, 2012. The Company made principal payments on senior notes and other long-term debt of $393 during the nine month period ended June 28, 2013, which included $157 of payments on capital leases related to office equipment. For the nine month period ended June 29, 2012, the Company made principal payments on senior notes and other long-term debt of $5,986 which included the repayment of approximately $2,932 of term loans resulting from the sale of a property in Ferndale, Washington, which was pledged as collateral under the related term loan.

The Company had outstanding borrowings of $8,998 on revolving credit facilities and current maturities of its long-term debt of $549 as of June 28, 2013. As of June 29, 2012, the Company had $3,490 outstanding on revolving credit facilities and current maturities of long-term debt of $516. The Company had outstanding borrowings on long-term debt (net of current maturities) of $7,917 and $8,470 as of June 28, 2013 and June 29, 2012, respectively.

The Company's term loans have a maturity date of September 29, 2029. Each term loan requires monthly payments of principal and interest. Interest on the aggregate outstanding amount of the terms loans is based on the prime rate plus an applicable margin. The interest rate in effect on the term loans was 5.25% at June 28, 2013.

The aggregate term loan borrowings are subject to a pre-payment penalty. The penalty is currently 7% of the pre-payment amount, and the penalty will decrease by 1% annually on the anniversary date of the effective date of the loan agreement.

On November 16, 2010, the Company and certain of its subsidiaries entered into amendments to their Revolving Credit Agreements (or "Revolvers"). The amended terms of the Revolvers, maturing in November 2014, provide for funding of up to $75,000, with the option for an additional $25,000 in maximum seasonal financing availability subject to the approval of the lenders. Borrowing availability under the Revolvers is based on certain eligible working capital assets, primarily accounts receivable and inventory of the Company and its subsidiaries. The Revolvers contain a seasonal line reduction that reduces the maximum amount of borrowings during the period from mid-July to mid-November, consistent with the Company's reduced working capital needs throughout that period, and requires an annual seasonal pay down to $30,000 for 60 consecutive days. The amendments to the Revolvers reset the interest rate calculation each quarter, by instituting an applicable margin based on the Company’s leverage ratio for the trailing twelve month period. The applicable margin ranges from 2.25% to 3.0%.

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The interest rate on the Revolvers is based on LIBOR or the prime rate, at the Company's discretion, plus an applicable margin. The interest rate in effect on the Revolvers at June 28, 2013, based primarily on LIBOR plus 2.25%, was approximately 2.50%.

The Company's remaining borrowing availability under the Revolvers was approximately $47,600 at June 28, 2013.

Under the terms of the Revolvers, the Company is required to comply with certain financial and non-financial covenants. Among other restrictions, the Company is restricted in its ability to pay dividends, incur additional debt and make acquisitions or divestitures above certain amounts. The key financial covenants include a minimum fixed charge coverage ratio, limits on minimum net worth and EBITDA, a limit on capital expenditures, and, as noted above, a seasonal pay-down requirement.

As of June 28, 2013 the Company held approximately $36,800 of cash and cash equivalents in bank accounts in foreign taxing jurisdictions.

Contractual Obligations and Off Balance Sheet Arrangements

The Company has contractual obligations and commitments to make future payments under its existing credit facilities, including interest, operating leases and open purchase orders. The following schedule details these significant contractual obligations existing at June 28, 2013.

		Total		Less than 1 year		2-3 years		4-5 years		After 5 years
Long-term debt	$	8,466	$	132	$	872	$	755	$	6,707
Short-term debt		8,998		8,998		-		-		-
Operating lease obligations		16,214		1,532		8,777		4,774		1,131
Open purchase orders		57,285		57,285		-		-		-
Contractually obligated interest payments		4,152		218		821		747		2,366
Total contractual obligations	$	95,115	$	68,165	$	10,470	$	6,276	$	10,204

The Company utilizes letters of credit primarily as security for the payment of future claims under its workers compensation insurance. Letters of credit outstanding were $1,404 and $2,103 at June 28, 2013 and June 29, 2012, respectively.

The Company anticipates making contributions of $158 to its defined benefit pension plans through September 27, 2013.

The Company has no other off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The Company's critical accounting policies are identified in the Company's Annual Report on Form 10-K for the fiscal year ending September 28, 2012 in Management's Discussion and Analysis of Financial Condition and Results of Operations under the heading "Critical Accounting Estimates." There were no significant changes to the Company's critical accounting policies during the nine months ended June 28, 2013.

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Explanation of Responses:

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk is limited to fluctuations in raw material commodity prices, interest rate fluctuations on borrowings under our secured credit facilities and foreign currency exchange rate risk associated with our foreign operations. We do not utilize financial instruments for trading purposes.

Foreign Exchange Risk

The Company has significant foreign operations, for which the functional currencies are denominated primarily in euros, Swiss francs, Japanese yen and Canadian dollars. As the values of the currencies of the foreign countries in which the Company has operations increase or decrease relative to the U.S. dollar, the sales, expenses, profits, losses, assets and liabilities of the Company's foreign operations, as reported in the Company's consolidated financial statements, increase or decrease, accordingly. Approximately 19% of the Company's revenues for the nine month period ended June 28, 2013 were denominated in currencies other than the U.S. dollar. Approximately 10% were denominated in euros, with the remaining revenues denominated in various other foreign currencies. Changes in foreign currency exchange rates can cause unexpected financial losses or cash flow needs. The Company mitigates a portion of the fluctuations in certain foreign currencies through the use of foreign currency forward contracts. Foreign currency forward contracts enable the Company to lock in the foreign currency exchange rate to be paid or received for a fixed amount of currency at a specified date in the future. The Company uses such foreign currency forward contracts to mitigate the risk associated with changes in foreign currency exchange rates on financial instruments and known commitments, including commitments for inventory purchases, denominated in foreign currencies. None of the Company's derivative financial instruments have been designated as hedging instruments.

Interest Rate Risk

The Company operates in a seasonal business and experiences significant fluctuations in operating cash flow as working capital needs increase in advance of the Company's primary selling and cash generation season, and decline as accounts receivable are collected and cash is accumulated or debt is repaid. The Company's goal in managing its interest rate risk is to maintain a mix of floating rate and fixed rate debt such that permanent non-equity capital needs are largely funded with long term fixed rate debt and seasonal working capital needs are funded with short term floating rate debt. When the appropriate mix of fixed rate or floating rate debt cannot be directly obtained in a cost effective manner, the Company may enter into interest rate swap contracts in order to change floating rate interest into fixed rate interest or vice versa for a specific amount of debt in order to achieve the desired proportions of floating rate and fixed rate debt. The Company held no interest rate swap contracts during the nine month periods ended June 28, 2013 and June 29, 2012 and as of June 28, 2013, the Company was unhedged with respect to interest rate risk on its floating rate debt.

Commodities

Certain components used in the Company's products are exposed to commodity price changes. The Company manages this risk through instruments such as purchase orders and non-cancelable supply contracts. Primary commodity price exposures include costs associated with metals, resins and packaging materials.

Impact of Inflation

The Company anticipates that changing costs of basic raw materials may impact future operating costs and, accordingly, the prices of its products. The Company is involved in continuing programs to mitigate the impact of cost increases through changes in product design and identification of sourcing and manufacturing efficiencies. Price increases and, in certain situations, price decreases are implemented for individual products, when appropriate. The Company’s results of operations and financial condition are presented based on historical cost. The Company does not believe that inflation has significantly affected its results of operations.

Sensitivity to Changes in Value

The estimates that follow are intended to measure the maximum potential fair value or earnings the Company could lose in one year from adverse changes in market interest rates. The calculations are not intended to represent actual losses in fair value or earnings that the Company expects to incur. The estimates do not consider favorable changes in market rates. The table below presents the estimated maximum potential loss in fair value and annual income before income taxes from a 100 basis point movement in interest rates on the Company’s outstanding interest bearing debt at June 28, 2013:

(thousands)	Fair Value	Estimated Impact on Income Before Income Taxes
Interest rate instruments	$ -	$ 244

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed in the Company’s reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company’s management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective at reaching a level of reasonable assurance. It should be noted that in designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost benefit relationship of possible controls and procedures. The Company has designed its disclosure controls and procedures to reach a level of reasonable assurance of achieving the desired control objectives.

There were no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

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PART II OTHER INFORMATION

Item 1. Legal Proceedings

In the normal course of business, we may be involved in various legal proceedings from time to time. We do not believe we are currently involved in any claim or action the ultimate disposition of which would have a material adverse effect on our financial statements.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in our Form 10-K as filed with the Securities and Exchange Commission on December 11, 2012.

Item 6. Exhibits

See Exhibit Index to this Form 10-Q report.

SIGNATURES
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.

	JOHNSON OUTDOORS INC.
Signatures Dated: August 2, 2013	
	/s/ Helen P. Johnson-Leipold Helen P. Johnson-Leipold Chairman and Chief Executive Officer (Principal Executive Officer)
	/s/ David W. Johnson David W. Johnson Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

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Exhibit Index to Quarterly Report on Form 10-Q

Exhibit Number	Description
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32 (1)	Certification of Periodic Financial Report by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Johnson Outdoors Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2013 formatted in XBRL (eXtensible Business Reporting Language) and furnished electronically herewith: (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations; (iii) Condensed Consolidated Statements of Comprehensive Income; (iv) Condensed Consolidated Statements of Cash Flows; and (v) Notes to Condensed Consolidated Financial Statements*

*Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files in Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

(1) This certification is not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

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