

1 800 FLOWERS COM INC  
Form 10-Q  
May 09, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE**

**X SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 30, 2014**

**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 No. 0-26841

**1-800-FLOWERS.COM, Inc.**

(Exact name of registrant as specified in its charter)

DELAWARE 11-3117311

(State of (I.R.S. Employer  
incorporation) Identification No.)

One Old Country Road, Carle Place, New York 11514

(Address of principal executive offices)(Zip code)

(516) 237-6000

(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 Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or 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

The number of shares outstanding of each of the Registrant's classes of common stock:

27,307,929

(Number of shares of Class A common stock outstanding as of May 5, 2014)

36,778,594

(Number of shares of Class B common stock outstanding as of May 5, 2014)

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**PART I. – FINANCIAL INFORMATION****ITEM 1. – CONSOLIDATED FINANCIAL STATEMENTS****1-800-FLOWERS.COM, Inc. and Subsidiaries****Consolidated Balance Sheets***(in thousands, except share data)*

	<b>March 30,</b>	<b>June 30,</b>
	<b>2014</b>	<b>2013</b>
	<i>(unaudited)</i>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,314	\$ 154
Receivables, net	17,092	14,957
Inventories	61,441	55,756
Deferred tax assets	7,780	5,746
Prepaid and other	5,874	9,941
Current assets of discontinued operations	1,133	6,095
Total current assets	94,634	92,649
Property, plant and equipment, net	55,886	52,943
Goodwill	54,008	47,943
Other intangibles, net	45,176	43,276
Deferred tax assets	1,755	2,127
Other assets	8,264	10,086
Non-current assets of discontinued operations	1,262	1,049
Total assets	\$ 260,985	\$ 250,073
<b>Liabilities and equity</b>		
Current liabilities:		
Accounts payable	\$ 18,335	\$ 26,235
Accrued expenses	54,941	45,044
Current maturities of long-term debt	394	-
Current liabilities of discontinued operations	940	4,484
Total current liabilities	74,610	75,763
Other liabilities	5,565	5,039
Total liabilities	80,175	80,802
Stockholders' equity:		
Preferred stock, \$.01 par value, 10,000,000 shares authorized, none issued	-	-

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Class A common stock, \$.01 par value, 200,000,000 shares authorized; 38,043,473 and 36,280,425 shares issued at March 30, 2014 and June 30, 2013, respectively	380	362
Class B common stock, \$.01 par value, 200,000,000 shares authorized; 42,058,594 and 42,125,465 shares issued at March 30, 2014 and June 30, 2013, respectively	420	421
Additional paid-in capital	302,387	298,580
Retained deficit	(71,973 )	(83,937 )
Accumulated other comprehensive loss	(52 )	-
Treasury stock, at cost – 10,659,119 and 9,257,231 Class A shares at March 30, 2014 and June 30, 2013, respectively, and 5,280,000 Class B shares at March 30, 2014 and June 30, 2013	(53,578 )	(46,155 )
Total stockholders' equity	177,584	169,271
Noncontrolling interest in subsidiary	3,226	-
Total equity	180,810	169,271
Total liabilities and equity	\$ 260,985	\$ 250,073

*See accompanying Notes to Consolidated Financial Statements.*

**1-800-FLOWERS.COM, Inc. and Subsidiaries**

**Consolidated Statements of Operations**

*(in thousands, except per share data)*

*(unaudited)*

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>March 30,</b>	<b>March 31,</b>	<b>March 30,</b>	<b>March 31,</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Net revenues	\$ 179,591	\$ 191,582	\$ 568,976	\$ 562,534
Cost of revenues	106,048			