

STEVEN MADDEN, LTD.
Form 10-Q
November 06, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

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

For the quarterly period ended September 30, 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 0-23702

STEVEN MADDEN, LTD.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

13-3588231

(I.R.S. Employer Identification No.)

52-16 Barnett Avenue, Long Island City, New York
(Address of principal executive offices)

11104

(Zip Code)

(718) 446-1800

(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 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

As of November 5, 2015, the latest practicable date, there were 62,577,109 shares of the registrant's common stock, \$.0001 par value, outstanding.

STEVEN MADDEN, LTD.
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QUARTERLY REPORT
September 30, 2015

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(in thousands)

	September 30, 2015 (unaudited)	December 31, 2014	September 30, 2014 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$38,654	\$81,450	\$169,911
Accounts receivable, net of allowances of \$2,589, \$880 and \$3,781	23,269	10,551	29,997
Factor accounts receivable, net of allowances of \$21,977, \$22,683 and \$15,301	261,566	184,043	230,436
Inventories	123,768	92,677	103,151
Marketable securities – available for sale	22,834	31,198	16,989
Prepaid expenses and other current assets	23,663	17,131	18,763
Prepaid taxes	—	11,051	—
Deferred taxes	14,302	14,125	12,288
Total current assets	508,056	442,226	581,535
Notes receivable	1,197	1,878	2,440
Note receivable – related party	3,074	3,328	3,581
Property and equipment, net	71,162	68,905	63,092
Other assets	5,422	10,036	6,463
Marketable securities – available for sale	89,705	90,446	2,573
Goodwill – net	143,589	154,759	144,972
Intangibles – net	147,680	139,657	129,876
Total Assets	\$969,885	\$911,235	\$934,532
LIABILITIES			
Current liabilities:			
Accounts payable	\$130,556	\$92,635	\$118,817
Accrued expenses	71,511	67,828	56,693
Income taxes payable	13,039	—	11,645
Contingent payment liability – current portion	19,893	11,455	12,476
Accrued incentive compensation	5,930	5,673	5,386
Total current liabilities	240,929	177,591	205,017
Contingent payment liability	13,286	27,178	17,082
Deferred rent	11,921	11,573	11,101
Deferred taxes	18,487	24,706	15,514
Other liabilities	—	658	139
Total Liabilities	284,623	241,706	248,853
Commitments, contingencies and other			
STOCKHOLDERS' EQUITY			
Preferred stock – \$.0001 par value, 5,000 shares authorized; none issued; Series A Junior Participating preferred stock – \$.0001 par value, 60 shares authorized; none issued	—	—	—
Common stock – \$.0001 par value, 135,000 shares authorized, 85,173, 83,491 and 83,302 shares issued, 62,564, 63,625 and 64,696 shares outstanding	6	6	8

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Additional paid-in capital	320,229	275,039	267,021
Retained earnings	871,109	783,904	762,931