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PUBLIX SUPER MARKETS INC
Form 10-Q
May 10, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2007

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 0-00981

PUBLIX SUPER MARKETS, INC.
(Exact name of Registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

59-0324412
(I.R.S. Employer Identification No.)

3300 Publix Corporate Parkway
Lakeland, Florida
(Address of principal executive offices)

33811
(Zip code)

Registrant's telephone number, including area code: (863) 688-1188

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 X No
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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer X Accelerated filer Non-accelerated filer
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Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Yes No X
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The number of shares outstanding of the Registrant's common stock, \$1.00 par value, as of April 27, 2007 was 846,290,000.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PUBLIX SUPER MARKETS, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Amounts are in thousands, except par value)

ASSETS	March 31, 2007	(Unaudited)

Current assets:		
Cash and cash equivalents	\$ 579,519	
Short-term investments	147,309	
Trade receivables	365,918	
Merchandise inventories	1,111,585	
Deferred tax assets	52,411	
Prepaid expenses	55,530	

Total current assets	2,312,272	

Long-term investments	2,429,450	
Other noncurrent assets	58,349	
Property, plant and equipment	5,977,716	
Accumulated depreciation	(2,845,147)	

Net property, plant and equipment	3,132,569	

	\$7,932,640	
	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:	
Accounts payable	\$1,057,370
Accrued contribution to retirement plans	168,448
Accrued self-insurance reserves	115,263
Accrued salaries and wages	123,998
Federal and state income taxes	184,744
Dividend payable	338,471
Other	200,417

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Total current liabilities	2,188,711

Deferred tax liabilities	210,707
Self-insurance reserves	254,423
Accrued postretirement benefit cost	79,638
Other noncurrent liabilities	115,401
Stockholders' equity:	
Common stock of \$1 par value. Authorized 1,000,000 shares; issued 850,619 shares at March 31, 2007 and 839,715 shares at December 30, 2006	850,619
Additional paid-in capital	740,405
Retained earnings	3,595,477

	5,186,501
Treasury stock at cost, 4,628 shares at March 31, 2007	(92,099)
Accumulated other comprehensive losses	(10,642)

Total stockholders' equity	5,083,760

	\$7,932,640
	=====

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PUBLIX SUPER MARKETS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts are in thousands, except per share amounts)

	Three Months
	March 31, 2007

	(Unaudited)
Revenues:	
Sales	\$5,878,164
Other operating income	43,593

Total revenues	5,921,757

Costs and expenses:	
Cost of merchandise sold	4,287,763
Operating and administrative expenses	1,190,557

Total costs and expenses	5,478,320

Operating profit	443,437
Investment income, net	36,538

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Other income, net	4,734

Earnings before income tax expense	484,709
Income tax expense	167,128

Net earnings	\$ 317,581
	=====
Weighted average number of common shares outstanding	841,981
	=====
Basic and diluted earnings per common share based on weighted average shares outstanding	\$ 0.38
	=====
Cash dividends declared per common share	\$ 0.40
	=====

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(Amounts are in thousands)

	Three Months
	March 31, 2007

	(Unaudited)
Net earnings	\$ 317,581
Other comprehensive earnings (losses):	
Unrealized gain (loss) on investment securities available-for-sale, net of tax effect of \$3,145 and (\$3,258) in 2007 and 2006, respectively	4,993
Reclassification adjustment for net realized gain on investment securities available-for-sale, net of tax effect of (\$540) and (\$146) in 2007 and 2006, respectively	(858)

Comprehensive earnings	\$ 321,716
	=====

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PUBLIX SUPER MARKETS, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Amounts are in thousands)

		Three Months
		March 31, 2007

		(Unaudited)
Cash flows from operating activities:		
Cash received from customers		\$5,882,941
Cash paid to employees and suppliers		(5,144,032)
Income taxes paid		(26,979)
Payment for self-insured claims		(50,582)
Dividends and interest received		33,816
Other operating cash receipts		40,716
Other operating cash payments		(1,881)

Net cash provided by operating activities		733,999

Cash flows from investing activities:		
Payment for property, plant and equipment		(144,398)
Proceeds from sale of property, plant and equipment		1,484
Proceeds from sale-leasebacks		---
Payment for investment securities - available-for-sale (AFS)		(318,134)
Proceeds from sale and maturity of investment securities - AFS		223,733
Net (payments to) proceeds from joint ventures and other investments		(236)
Other, net		(3,549)

Net cash used in investing activities		(241,100)

Cash flows from financing activities:		
Payment for acquisition of common stock		(187,151)
Proceeds from sale of common stock		50,331
Other		(131)

Net cash used in financing activities		(136,951)

Net increase in cash and cash equivalents		355,948
Cash and cash equivalents at beginning of period		223,571

Cash and cash equivalents at end of period		\$ 579,519
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PUBLIX SUPER MARKETS, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
 (Amounts are in thousands)

	Three Months
	March 31, 2007

	(Unaudited)
Reconciliation of net earnings to net cash provided by operating activities	
Net earnings	\$317,581
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	98,928
Retirement contributions paid or payable in common stock	71,138
Deferred income taxes	(11,368)
Loss on disposal and impairment of property, plant and equipment	11,877
Amortization of deferred income from sale-leasebacks	(476)
Gain on sale of investments	(1,398)
Net (accretion) amortization of investments	(2,561)
Self-insurance reserves in excess of current payments	6,449
Postretirement accruals in excess of (less than) current payments	807
Decrease in advance purchase allowances	(354)
Increase in closed store reserves	202
Other, net	2,181
Change in cash from:	
Trade receivables	(2,898)
Merchandise inventories	40,322
Prepaid expenses	(12,746)
Accounts payable and accrued expenses	64,810
Federal and state income taxes	151,505

Total adjustments	416,418

Net cash provided by operating activities	\$733,999
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1. The accompanying condensed consolidated financial statements included herein are unaudited; however, in the opinion of management, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are necessary for the fair statement of results for the interim period. These condensed consolidated financial statements should be read in conjunction with the fiscal 2006 Form 10-K Annual Report of the Company.
2. Due to the seasonal nature of the Company's business, the results for the three months ended March 31, 2007 are not necessarily indicative of the results for the entire 2007 fiscal year.
3. The preparation of financial statements in conformity with accounting principles generally accepted in the U. S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
4. On April 18, 2006, the Company's stockholders approved an increase in the number of authorized shares of common stock from 300 million shares to one billion shares to allow for a 5-for-1 stock split effective July 1, 2006. All applicable data, including share and per share amounts, in the accompanying condensed consolidated financial statements have been retroactively restated to give effect to the stock split.
5. Certain 2006 amounts have been reclassified to conform with the 2007 presentation.
6. In June 2006, the FASB issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109," (FIN 48) effective for fiscal years beginning after December 15, 2006. FIN 48 clarifies the accounting for uncertainty in tax positions. FIN 48 requires financial statement recognition of the impact of a tax position when it is more likely than not, based on its technical merits, that the position will be sustained upon examination and the cumulative effect of the change in accounting principle is to be recorded as an adjustment to opening retained earnings. The Company is subject to the provisions of FIN 48 as of December 31, 2006, and has analyzed filing positions in all of the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions. The only periods subject to examination for the Company's federal return are the 2002 through 2006 tax years. The Internal Revenue Service is currently auditing tax years 2002 through 2005. The periods subject to examination for the Company's state returns are the 2005 and 2006 tax years. The Company believes that its income tax filing positions and deductions will be sustained on audit and does not anticipate any adjustments that will result in a material change to its financial condition, results of operations or cash flows. Therefore, no reserves for uncertain income tax positions have been recorded pursuant to FIN 48. Additionally, the Company did not record a cumulative effect adjustment related to the adoption of FIN 48. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense.
7. In September 2006, the FASB issued Statement of Financial Accounting Standard No. 157, "Fair Value Measurement," (SFAS 157) effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value

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measurements. SFAS 157 does not require any new fair value measurements. The Company is currently evaluating the effect of adopting SFAS 157.

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PUBLIX SUPER MARKETS, INC. NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. In September 2006, the FASB issued Statement of Financial Accounting Standard No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans - an amendment of FASB Statements No. 87, 88, 106 and 132(R)," (SFAS 158). SFAS 158 requires financial statement recognition of the overfunded or underfunded status of a defined benefit postretirement plan or other postretirement plan as an asset or liability and recognition of changes in the funded status in comprehensive earnings in the year in which the changes occur, effective for fiscal years ending after December 15, 2006. SFAS 158 also requires that the measurement date for the calculation of plan assets and obligations coincide with a company's fiscal year end dates, effective for fiscal years ending after December 15, 2008. The adoption of the recognition provision of SFAS 158 did not have a material effect on the Company's financial condition, results of operations or cash flows. The adoption of the measurement provision of SFAS 158 is not expected to have a material effect on the Company's financial condition, results of operations or cash flows.
9. In February 2007, the FASB issued Statement of Financial Accounting Standard No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities," (SFAS 159) effective for fiscal years beginning after November 15, 2007. SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value. Unrealized gains and losses on items for which the fair value option has been elected will be recognized in earnings at each subsequent reporting date. The Company does not expect to adopt SFAS 159.

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Item 2. Management's Discussion and Analysis of Financial Condition and

Results of Operations

Overview

The Company is primarily engaged in the retail food industry, operating stores in Florida, Georgia, South Carolina, Alabama and Tennessee. As of March 31, 2007, the Company operated 901 supermarkets, five convenience stores, 25 liquor stores and 40 Crispers restaurants.

Liquidity and Capital Resources

Cash and cash equivalents, short-term investments and long-term investments totaled \$3,156.3 million as of March 31, 2007, as compared with \$2,621.6 million as of December 30, 2006.

Net cash provided by operating activities

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Net cash provided by operating activities was \$734.0 million for the three months ended March 31, 2007, as compared with \$612.5 million for the three months ended April 1, 2006. As a result of Hurricane Wilma that occurred during the fourth quarter of 2005, the Company received an extension on its Federal income tax payment due December 15, 2005 until February 28, 2006. The delay in this tax payment decreased net cash provided by operating activities by approximately \$95 million during the three months ended April 1, 2006. Any net cash in excess of the amount needed for current operations is invested in short-term and long-term investments.

Net cash used in investing activities

Net cash used in investing activities was \$241.1 million for the three months ended March 31, 2007, as compared with \$332.6 million for the three months ended April 1, 2006. The primary use of net cash in investing activities was funding capital expenditures and purchasing investments. During the three months ended March 31, 2007, capital expenditures totaled \$144.4 million. These expenditures were incurred in connection with the opening of nine net new supermarkets (13 new supermarkets opened and four supermarkets closed) and remodeling 20 supermarkets. Net new supermarkets added an additional 0.4 million square feet in the three months ended March 31, 2007, a 1.0% increase. Expenditures were also incurred for new or enhanced information technology hardware and applications and emergency backup generators. During the three months ended April 1, 2006, capital expenditures totaled \$96.6 million. These expenditures were primarily incurred in connection with the opening of two new supermarkets (two supermarkets also closed) and remodeling seven supermarkets. Expenditures were also incurred in the expansion of warehouses and new or enhanced information technology hardware and applications.

Capital expenditure projection

Capital expenditures for the remainder of 2007, primarily consisting of new supermarkets, remodeling certain existing supermarkets, new or enhanced information technology hardware and applications, installation of emergency backup generators and expansion of warehouses, are expected to be approximately \$455.6 million. This capital program is subject to continuing change and review. In the normal course of operations, the Company replaces supermarkets and closes supermarkets that are not meeting performance expectations. The impact of future supermarket closings is not expected to be material.

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Net cash used in financing activities

Net cash used in financing activities was \$137.0 million for the three months ended March 31, 2007, as compared with \$102.4 million for the three months ended April 1, 2006. The primary use of net cash in financing activities was funding net common stock repurchases. The Company currently repurchases common stock at the stockholders' request in accordance with the terms of the Company's Employee Stock Purchase Plan, 401(k) Plan, Employee Stock Ownership Plan (ESOP) and Non-Employee Directors Stock Purchase Plan. Net common stock repurchases totaled \$136.8 million for the three months ended March 31, 2007, as compared with \$102.3 million for the three months ended April 1, 2006. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company expects to continue to repurchase its common stock, as offered by its stockholders from time to time, at its then currently appraised value for amounts similar to those in prior years. However, such purchases are not required and the Company retains the right to discontinue them at any time.

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Dividends

On March 7, 2007, the Company declared an annual cash dividend on its common stock of \$0.40 per share or approximately \$338.5 million, payable on June 1, 2007 to stockholders of record as of the close of business April 20, 2007. In 2006, the Company paid an annual cash dividend on its common stock of \$0.20 per share or \$171.6 million.

Cash requirements

In 2007, the cash requirements for current operations, capital expenditures, common stock repurchases and payment of the annual cash dividend are expected to be financed by internally generated funds or liquid assets. Based on the Company's financial position, it is expected that short-term and long-term borrowings would be readily available to support the Company's liquidity requirements if needed.

Results of Operations

Sales

Sales for the three months ended March 31, 2007 were \$5.9 billion as compared with \$5.5 billion for the three months ended April 1, 2006, an increase of \$367.9 million or a 6.7% increase. The Company estimates that its sales increased approximately \$86.9 million or 1.6% from net new supermarkets and approximately \$281.0 million or 5.1% in comparable store sales (supermarkets open for the same weeks in both periods, including replacement supermarkets).

Gross profit

Gross profit as a percentage of sales was 27.1% and 27.2% for the three months ended March 31, 2007 and April 1, 2006, respectively. Gross profit for the three months ended March 31, 2007 remained relatively unchanged as a percentage of sales compared to the three months ended April 1, 2006.

Operating and administrative expenses

Operating and administrative expenses as a percentage of sales were 20.3% and 20.4% for the three months ended March 31, 2007 and April 1, 2006, respectively. Operating and administrative expenses for the three months ended March 31, 2007 remained relatively unchanged as a percentage of sales compared to the three months ended April 1, 2006.

Investment income, net

Investment income, net was \$36.5 million and \$26.4 million for the three months ended March 31, 2007 and April 1, 2006, respectively. The increase in investment income, net was primarily due to higher investment balances as well as higher interest rates during the three months ended March 31, 2007.

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Income taxes

The effective income tax rates were 34.5% and 35.8% for the three months ended March 31, 2007 and April 1, 2006, respectively. The decrease in the effective income tax rates is driven by increases in tax exempt income, dividends paid to ESOP participants and deductions for manufacturing production

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costs.

Net earnings

Net earnings were \$317.6 million or \$0.38 per share and \$288.4 million or \$0.34 per share for the three months ended March 31, 2007 and April 1, 2006, respectively.

Forward-Looking Statements

From time to time, certain information provided by the Company, including written or oral statements made by its representatives, may contain forward-looking information as defined in Section 21E of the Securities Exchange Act of 1934. Forward-looking information includes statements about the future performance of the Company, which is based on management's assumptions and beliefs in light of the information currently available to them. When used, the words "plan," "estimate," "project," "intend," "believe" and other similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from those statements including, but not limited to: competitive practices and pricing in the food and drug industries generally and particularly in the Company's principal markets; results of programs to control or reduce costs, improve buying practices and control shrink; results of programs to increase sales, including private-label sales, improve perishable departments and improve pricing and promotional efforts; changes in the general economy; changes in consumer spending; changes in population, employment and job growth in the Company's principal markets; and other factors affecting the Company's business in or beyond the Company's control. These factors include changes in the rate of inflation, changes in state and Federal legislation or regulation, adverse determinations with respect to litigation or other claims, ability to recruit and retain employees, increases in operating costs including, but not limited to, labor costs, credit card fees and utility costs, particularly electric utility costs, ability to construct new supermarkets or complete remodels as rapidly as planned and stability of product costs. Other factors and assumptions not identified above could also cause the actual results to differ materially from those set forth in the forward-looking statements. The Company assumes no obligation to update publicly these forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company does not utilize financial instruments for trading or other speculative purposes, nor does it utilize leveraged financial instruments. There have been no material changes in the market risk factors from those disclosed in the Company's Form 10-K for the year ended December 30, 2006.

Item 4. Controls and Procedures

As of the end of the period covered by this quarterly report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic Securities and Exchange Commission filings. There have been no changes in the Company's

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internal control over financial reporting during the quarter ended March 31, 2007 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

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PUBLIX SUPER MARKETS, INC.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

As reported in the Company's Form 10-K for the year ended December 30, 2006, the Company is a party in various legal claims and actions considered in the normal course of business. In the opinion of management, the ultimate resolution of these legal proceedings will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes in the risk factors from those disclosed in the Company's Form 10-K for the year ended December 30, 2006.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Shares of common stock repurchased by the Company during the three months ended March 31, 2007 were as follows:

Period -----	Total Number of Shares Purchased -----	Average Price Paid per Share -----	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) -----
December 31, 2006 through February 3, 2007	1,589,959	\$19.60	N/A
February 4, 2007 through March 3, 2007	1,456,349	19.67	N/A
March 4, 2007 through March 31, 2007	6,399,318	19.90	N/A
	-----	-----	
Total	9,445,626 =====	\$19.81 =====	N/A

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- (1) Common stock is made available for sale only to the Company's current employees through the Company's Employee Stock Purchase Plan (ESPP) and 401(k) Plan. In addition, common stock is made available under the ESOP. Common stock is also made available for sale to members of the Company's Board of Directors through the Non-Employee Directors Stock Purchase Plan (Directors Plan). The Company currently repurchases common stock subject to certain terms and conditions. The ESPP, 401(k) Plan, ESOP and Directors Plan each contain provisions prohibiting any transfer for value without the owner first offering the common stock to the Company.

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The Company's common stock is not traded on any public stock exchange. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company does not believe that these repurchases of its common stock are within the scope of a publicly announced plan or program (although the terms of the plans discussed above have been communicated to the participants). Thus, the Company does not believe that it has made any repurchases during the three months ended March 31, 2007 required to be disclosed in the last two columns of the table.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders of the Company was held on April 17, 2007, for the purpose of electing a board of directors. Proxies for the meeting were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934 and there were no solicitations in opposition to management's solicitation. All nominees for director listed below were elected. The term of office of the directors will be until the next annual meeting or until their successors shall be elected and qualified.

	Votes For	Votes Withheld
	-----	-----
Carol Jenkins Barnett	658,188,623	396,117
Hoyt R. Barnett	658,168,936	415,804
Joan G. Buccino	657,014,559	1,570,181
William E. Crenshaw	657,578,396	1,006,344
Sherrill W. Hudson	657,141,668	1,443,072
Charles H. Jenkins, Jr.	658,242,033	342,707
Howard M. Jenkins	658,210,413	374,327
E. Vane McClurg	657,444,993	1,139,747
Kelly E. Norton	657,244,358	1,340,382
Maria A. Sastre	656,775,797	1,808,943

Item 5. Other Information

Not Applicable.

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Item 6. Exhibits

- 31.1 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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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.

PUBLIX SUPER MARKETS, INC.

Date: May 10, 2007

/s/ John A. Attaway, Jr.

John A. Attaway, Jr., Secretary

Date: May 10, 2007

/s/ David P. Phillips

David P. Phillips, Chief Financial Officer
and Treasurer (Principal Financial and
Accounting Officer)

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