

AMERICAN WOODMARK CORP
Form 10-Q
August 28, 2015

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

FORM 10-Q
(Mark One)

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

For the quarterly period ended July 31, 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: 000-14798

American Woodmark Corporation
(Exact name of registrant as specified in its charter)

Virginia 54-1138147
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

3102 Shawnee Drive, Winchester, Virginia 22601
(Address of principal executive offices) (Zip Code)

(540) 665-9100
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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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 by Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of August 26, 2015, 16,257,028 shares of the Registrant’s Common Stock were outstanding.

AMERICAN WOODMARK CORPORATION

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN WOODMARK CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

(Unaudited)

	July 31, 2015	April 30, 2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 153,020	\$ 149,541
Investments - certificates of deposit	37,750	35,500
Customer receivables, net	53,106	46,142
Inventories	37,004	35,988
Prepaid expenses and other	3,824	4,758
Deferred income taxes	10,587	9,566
Total Current Assets	295,291	281,495
Property, plant and equipment, net	94,387	85,516
Promotional displays, net	5,531	4,348
Deferred income taxes	23,553	23,821
Other assets	3,831	3,724
TOTAL ASSETS	\$ 422,593	\$ 398,904
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 34,831	\$ 34,288
Current maturities of long-term debt	1,511	1,457
Accrued compensation and related expenses	27,172	30,120
Accrued marketing expenses	8,000	6,471
Income taxes payable	7,492	1,791
Other accrued expenses	11,061	10,663
Total Current Liabilities	90,067	84,790
Long-term debt, less current maturities	21,287	21,498
Defined benefit pension liabilities	60,248	61,325
Other long-term liabilities	1,727	1,449
Shareholders' Equity		
Preferred stock, \$1.00 par value; 2,000,000 shares authorized, none issued	—	—
Common stock, no par value; 40,000,000 shares authorized; issued and outstanding shares: at July 31, 2015: 16,263,209; at April 30, 2015: 16,079,671	155,576	150,001
Retained earnings	134,329	120,698
Accumulated other comprehensive loss -		
Defined benefit pension plans	(40,641) (40,857
Total Shareholders' Equity	249,264	229,842

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$422,593	\$398,904
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See notes to condensed consolidated financial statements.

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AMERICAN WOODMARK CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (in thousands, except share and per share data)
 (Unaudited)

	Three Months Ended	
	July 31,	
	2015	2014
Net sales	\$231,198	\$211,917
Cost of sales and distribution	181,025	174,803
Gross Profit	50,173	37,114
Selling and marketing expenses	15,719	15,515
General and administrative expenses	10,731	8,411
Restructuring charges, net	—	3
Operating Income	23,723	13,185
Interest expense	54	164
Other income	(52) (33
Income Before Income Taxes	23,721	13,054
Income tax expense	8,563	3,816
Net Income	\$15,158	\$9,238