

1 800 FLOWERS COM INC
Form 10-Q
November 10, 2011
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**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 October 2, 2011

or

**o 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)

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DELAWARE
(State of
incorporation)

11-3117311
(I.R.S. Employer
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:

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28,187,767

(Number of shares of Class A common stock outstanding as of November 4, 2011)

36,858,465

(Number of shares of Class B common stock outstanding as of November 4, 2011)

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	October 2, 2011 (unaudited)	July 3, 2011
Assets		
Current assets:		
Cash and equivalents	\$ 5,707	\$ 21,442
Receivables, net	24,501	11,916
Inventories	81,950	51,185
Deferred tax assets	5,962	5,416
Prepaid and other	10,044	7,360
Current assets of discontinued operations	1,010	3,506
Total current assets	129,174	100,825
Property, plant and equipment, net	49,505	49,908
Goodwill	41,696	39,348
Other intangibles, net	42,816	41,748
Deferred tax assets	15,178	17,181
Other assets	6,223	5,203
Non-current assets from discontinued operations		2,738
Total assets	\$ 284,592	\$ 256,951
Liabilities and stockholders equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 60,025	\$ 65,603
Current maturities of long-term debt and obligations under capital leases	54,002	16,488
Current liabilities of discontinued operations	181	956
Total current liabilities	114,208	83,047
Long-term debt and obligations under capital leases	25,500	29,250
Other liabilities	2,739	2,884
Non-current liabilities of discontinued operations		109
Total liabilities	142,447	115,290
Commitments and contingencies		
Stockholders equity:		
Preferred stock, \$.01 par value, 10,000,000 shares authorized, none issued		
Class A common stock, \$.01 par value, 200,000,000 shares authorized; 33,007,480 and 32,987,313 shares issued at October 2, 2011 and July 3, 2011, respectively	330	330
Class B common stock, \$.01 par value, 200,000,000 shares authorized; 42,138,465 shares issued at October 2, 2011 and July 3, 2011	421	421
Additional paid-in capital	290,270	289,101
Retained deficit	(115,495)	(114,755)

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Accumulated other comprehensive loss, net of tax	(85)	(158)
Treasury stock, at cost 5,640,869 and 5,633,253 Class A shares at October 2, 2011 and July 3, 2011, respectively, and 5,280,000 Class B shares	(33,296)	(33,278)
Total stockholders' equity	142,145	141,661
Total liabilities and stockholders' equity	\$ 284,592	\$ 256,951

See accompanying Notes to Consolidated Financial Statements.

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

Consolidated Statements of Operations

(in thousands, except per share data)

(unaudited)

	Three Months Ended	
	October 2, 2011	September 26, 2010
Net revenues	\$ 117,198	\$ 101,740
Cost of revenues	70,636	58,734
Gross profit	46,562	43,006
Operating expenses:		
Marketing and sales	32,282	29,627
Technology and development		