

WD 40 CO  
Form 10-Q  
April 09, 2014  
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 February 28, 2014

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: 000-06936

WD-40 COMPANY

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	95-1797918 (I.R.S. Employer Identification No.)
1061 Cudahy Place, San Diego, California (Address of principal executive offices)	92110 (Zip code)

Registrant's telephone number, including area code: (619) 275-1400

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 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      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 outstanding shares of the registrant's common stock, par value \$0.001 per share, as of April 2, 2014 was 14,977,975.

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WD-40 COMPANY

QUARTERLY REPORT ON FORM 10-Q

For the Quarter Ended February 28, 2014

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## PART 1 - FINANCIAL INFORMATION

## Item 1. Financial Statements

## WD-40 COMPANY

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited and in thousands, except share and per share amounts)

	February 28, 2014	August 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 40,962	\$ 53,434
Short-term investments	45,021	37,516
Trade accounts receivable, less allowance for doubtful accounts of \$717 and \$540 at February 28, 2014 and August 31, 2013, respectively	63,042	56,878
Inventories	34,143	32,433
Current deferred tax assets, net	5,678	5,672
Other current assets	9,398	6,210
Total current assets	198,244	192,143
Property and equipment, net	9,054	8,535
Goodwill	95,522	95,236
Other intangible assets, net	25,056	24,292
Other assets	3,157	2,858
Total assets	\$ 331,033	\$ 323,064
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 22,474	\$ 19,693
Accrued liabilities	19,845	16,562
Revolving credit facility	73,000	63,000
Accrued payroll and related expenses	9,372	17,244
Income taxes payable	2,319	1,146
Total current liabilities	127,010	117,645
Long-term deferred tax liabilities, net	24,455	24,011

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Deferred and other long-term liabilities	1,941	1,901
Total liabilities	153,406	143,557

Shareholders' equity:

Common stock authorized 36,000,000 shares, \$0.001 par value;  
19,462,926 and 19,392,979 shares issued at February 28, 2014 and  
August 31, 2013, respectively; and 15,037,999 and 15,285,536 shares  
outstanding at February 28, 2014 and August 31, 2013, respectively

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