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GOLDEN ENTERPRISES INC
Form 10-Q
April 16, 2009

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

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

For the quarterly (thirteen and thirty-nine weeks)
period ended February 27, 2009

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 _____ 0-4339

GOLDEN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

63-0250005

(State or other jurisdiction of
incorporation or organization)

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

One Golden Flake Drive
Birmingham, Alabama

(Address of Principle Executive Offices)

35205

(Zip Code)

(205) 458-7316

(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 (X) No ()

Indicate by check mark whether the registrant is a large accelerated filer, an
accelerated filer, or a non-accelerated filer, or a smaller reporting company
(as defined in Rule 12b-2 of the Act). (Check one):

Large accelerated filer ___ Accelerated filer ___
Non-accelerated filer ___ Smaller reporting company X

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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). Yes () No (X)

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of March 31, 2009.

Class -----	Outstanding at March 31, 2009 -----
Common Stock, Par Value \$0.66 2/3	11,746,632

GOLDEN ENTERPRISES, INC.

INDEX

	Page No.
Part I. FINANCIAL INFORMATION	
Item 1 Financial Statements (unaudited)	
Condensed Consolidated Balance Sheets February 27, 2009 (unaudited) and May 30, 2008	3
Condensed Consolidated Statements of Operations (unaudited) Thirteen Weeks and Thirty-Nine Weeks Ended February 27, 2009 and February 29, 2008	4
Condensed Consolidated Statements of Cash Flows (unaudited) - Thirty-Nine Weeks Ended February 27, 2009 and February 29, 2008	5
Notes to Condensed Consolidated Financial Statements (unaudited)	7
Report of Independent Registered Public Accounting Firm	9
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	10
Item 3 Quantitative and Qualitative Disclosure About Market Risk	13
Item 4 Controls and Procedures	13
Part II. OTHER INFORMATION	14
Item 1 Legal Proceedings	14
Item 1-A Risk Factors	14
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	14
Item 3 Defaults Upon Senior Securities	15
Item 4 Submission of Matters to a Vote of Security Holders	15
Item 5 Other Information	15
Item 6 Exhibits	16

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2

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	(Unaudited) February 27, 2009	(Audited) May 30, 2008
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,498,537	\$ 442,
Receivables, net	8,357,851	7,940,
Inventories:		
Raw materials and supplies	1,502,615	1,467,
Finished goods	3,558,953	2,870,
	-----	-----
	5,061,568	4,338,
Prepaid expenses	2,088,616	1,642,
Deferred income taxes	649,420	649,
	-----	-----
Total current assets	18,655,992	15,013,
Property, plant and equipment, net	12,927,488	14,629,
Other assets	2,228,138	2,592,
	-----	-----
Total	\$ 33,811,618	\$ 32,236,
	=====	=====
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Checks outstanding in excess of bank balances	\$ 1,400,534	\$ 817,
Accounts payable	3,721,475	3,567,
Accrued income taxes	392,373	160,
Other accrued expenses	4,552,150	4,989,
Salary continuation plan	140,127	131,
Line of credit outstanding	1,979,008	1,484,
	-----	-----
Total current liabilities	12,185,667	11,151,
LONG-TERM LIABILITIES		
Salary continuation plan	1,433,344	1,499,
Deferred income taxes	620,077	620,
	-----	-----
Total long-term liabilities	2,053,421	2,119,
STOCKHOLDER'S EQUITY		
Common stock - \$.66-2/3 par value:		
35,000,000 shares authorized		
Issued 13,828,793 shares	9,219,195	9,219,
Additional paid-in capital	6,497,954	6,497,

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Retained earnings	14,744,180	14,060,
	-----	-----
	30,461,329	29,778,
Less: Cost of common shares in treasury (2,082,161 shares at February 27, 2009 and 2,039,886 shares at May 30, 2008)	(10,888,799)	(10,813,
	-----	-----
Total stockholder's equity	19,572,530	18,964,
	-----	-----
Total	\$ 33,811,618	\$ 32,236,
	=====	=====

See Accompanying Notes to Condensed Consolidated Financial Statements

3

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Thirteen Weeks Ended February 27, 2009	Thirteen Weeks Ended February 29, 2008	Thirty-Nine Weeks Ended February 27, 2009
	-----	-----	-----
Net sales	\$ 30,162,920	\$ 27,633,971	\$ 89,168,938
Cost of sales	15,682,764	14,797,878	46,859,630
	-----	-----	-----
Gross margin	14,480,156	12,836,093	42,309,308
Selling, general and administrative expenses	13,330,016	12,881,611	40,219,194
	-----	-----	-----
Operating income (loss)	1,150,140	(45,518)	2,090,114
Other income (expenses):			
Gain on sale of assets	37,265	32,664	886,943
Interest expense	(41,550)	(70,960)	(149,802)
Other income	32,688	53,461	57,875
	-----	-----	-----
Total other income (expenses)	28,403	15,165	795,016
	-----	-----	-----
Income before income taxes	1,178,543	(30,353)	2,885,130
Income taxes	443,784	(3,563)	1,097,787
	-----	-----	-----
Net income (loss)	\$ 734,759	\$ (26,790)	\$ 1,787,343
	=====	=====	=====
PER SHARE OF COMMON STOCK			
Basic earnings	\$ 0.06	\$ -	\$ 0.15
Diluted earnings	\$ 0.06	\$ -	\$ 0.15
Weighted average number of common stock shares outstanding:			
Basic	11,746,632	11,812,150	11,762,658
Diluted	11,746,632	11,812,150	11,762,658

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GOLDEN ENTERPRISES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) - CONTINUED

RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES
FOR THE THIRTY-NINE WEEKS ENDED FEBRUARY 27, 2009 AND FEBRUARY 29, 2008

	Thirty-Nine Weeks Ended February 27, 2009	Thirty- Weeks E February 2
	-----	-----
Net Income	\$ 1,787,343	\$ 1,
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,743,218	1,
Gain on sale of property and equipment	(886,943)	
Changes in operating assets and liabilities:		
Change in receivables - net	(417,304)	1,
Change in inventories	(723,470)	
Change in prepaid expenses	(445,657)	(
Change in other assets	364,791	
Change in accounts payable	153,536	(1,
Change in accrued expenses	(437,534)	(
Change in salary continuation	(57,943)	
Change in accrued income taxes	231,754	(
	-----	-----
Net cash provided by operating activities	\$ 1,311,791	\$ 1,
	=====	=====

See Accompanying Notes to Condensed Consolidated Financial Statements

6

GOLDEN ENTERPRISES, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. The accompanying unaudited condensed consolidated financial statements of Golden Enterprises, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 to Regulation S-X. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal, recurring accruals) necessary for a fair presentation have been included. For further information, refer to the consolidated financial statements and footnotes included in the Golden Enterprises, Inc. and subsidiary ("the Company") Annual Report on Form 10-K for year ended May 30, 2008.
2. The consolidated results of operations for the thirty-nine weeks ended February 27, 2009 are not necessarily indicative of the results to be expected for the fifty-two week fiscal year ending May 29, 2009.
3. The following tables summarize the prepaid assets accounts at February 27,

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2009 and May 30, 2008.

Prepaid Breakdown

	February 27, 2009	May 30, 2008
	-----	-----
Truck Shop Supplies	\$ 714,521	\$ 717,802
Insurance Deposit	188,959	188,959
Slotting Fees	231,207	202,391
Deferred Advertising Fees	253,113	-
Prepaid Insurance	360,545	285,777
Prepaid Taxes/Licenses	280,206	200,445
Prepaid Dues/Supplies	13,542	10,237
Other	46,523	37,348
	-----	-----
	\$ 2,088,616	\$ 1,642,959
	=====	=====

4. The principal raw materials used in the manufacture of the Company's snack food products are potatoes, corn, vegetable oils and seasoning. The principal supplies used are flexible film, cartons, trays, boxes and bags. These raw materials and supplies are generally available in adequate quantities in the open market from sources in the United States and are generally contracted up to a year in advance.
5. Inventories are stated at the lower of cost or market. Cost is computed on the first-in, first-out method.

7

6. The following table provides a reconciliation of the denominator used in computing basic earnings per share to the denominator used in computing diluted earnings per share for the thirty-nine weeks ended February 27, 2009 and February 29, 2008:

	Thirty-Nine Weeks Ended February 27, 2009	Thirty-Nine Weeks Ended February 29, 2008
	-----	-----
Weighted average number of common shares used in computing basic earnings per share	11,762,658	11,824,393
Effect of dilutive stock options	0	0
	-----	-----
Weighted average number of common shares and dilutive potential common stock used in computing dilutive earnings per share	11,762,658	11,824,393
	=====	=====
Stock options excluded from the above reconciliation because they are anti-dilutive	369,000	369,000
	=====	=====

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7. The Company has a letter of credit in the amount of \$2,264,857 outstanding at February 27, 2009 compared to \$2,314,857 at February 29, 2008. The letter of credit supports the Company's commercial self-insurance program.
8. The Company has a line-of-credit agreement with a local bank that permits borrowing up to \$2 million. The line-of-credit is subject to the Company's continued credit worthiness and compliance with the terms and conditions of the advance application. The Company's line-of-credit debt as of February 27, 2009 was \$1,979,008 with an interest rate of 4.00%, leaving the Company with \$20,992 of credit availability. The Company's line-of-credit debt as of February 29, 2008 was \$1,995,076 with an interest rate of 7.75%, leaving the Company with \$4,924 of credit availability.
9. The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash equivalents and trade receivables.

The Company maintains deposit relationships with high credit quality financial institutions. The Company's trade receivables result from its snack food operations and reflect a broad customer base, primarily large grocery store chains located in the Southeastern United States. The Company routinely assesses the financial strength of its customers. As a consequence, concentrations of credit risk are limited.

10. On March 10, 2009, the Company executed a contract with ADI Systems, Inc. to construct a "Waste Water Treatment Plant". "The Waste Water Treatment Plant will be funded with a loan from BBVA/Compass Bank in the amount of \$4 million".

8

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have reviewed the accompanying condensed consolidated balance sheet of Golden Enterprises, Inc. and subsidiary as of February 27, 2009, the related condensed consolidated statements of operations for the thirteen week and thirty-nine week periods ended February 27, 2009 and February 29, 2008, and the related condensed statements of cash flows for the thirty-nine week periods ended February 27, 2009 and February 29, 2008. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the Public Company Accounting Oversight Board (United States). A review of interim financial statements consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited in accordance with the standards of the Public Company Accounting Oversight Board, the consolidated balance sheet as of May 30, 2008 and the related consolidated statements of operations, changes in stockholders'

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equity and cash flows for the fiscal year then ended (not presented herein), and in our report dated July 30, 2008 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of May 30, 2008, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

DUDLEY, HOPTON-JONES, SIMS & FREEMAN PLLP

Birmingham, Alabama
April 9, 2009

9

ITEM 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of our financial condition and results of operations are based upon the condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. This discussion should be read in conjunction with our recent SEC filings, including Form 10-K for the year ended May 30, 2008. The preparation of these financial statements requires us to make estimates and judgments about future events that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosures. Future events and their effects cannot be determined with absolute certainty. Therefore, management's determination of estimates and judgments about the carrying values of assets and liabilities requires the exercise of judgment in the selection and application of assumptions based on various factors, including historical experience, current and expected economic conditions and other factors believed to be reasonable under the circumstances. We routinely evaluate our estimates including those considered significant and discussed in detail in Form 10-K for the year ended May 30, 2008. Actual results may differ from these estimates under different assumptions or conditions and such differences may be material.

Overview

The Company manufactures and distributes a full line of snack items, such as potato chips, tortilla chips, corn chips, fried pork skins, baked and fried cheese curls, onion rings and puff corn. The products are all packaged in flexible bags or other suitable wrapping material. The Company also sells a line of cakes and cookie items, canned dips, pretzels, peanut butter crackers, cheese crackers, dried meat products and nuts packaged by other manufacturers using the Golden Flake label.

No single product or product line accounts for more than 50% of the Company's sales, which affords some protection against loss of volume due to a crop failure of major agricultural raw materials. Raw materials used in manufacturing and processing the Company's snack food products are purchased on the open market and under contract through brokers and directly from growers. A large part of the raw materials used by the Company consists of farm commodities which

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are subject to precipitous changes in supply and price. Weather varies from season to season and directly affects both the quality and supply available. The Company has no control of the agricultural aspects and its profits are affected accordingly.

The Company sells its products through both its own sales organization and independent distributors to commercial establishments that sell food products primarily in the Southeastern United States. The products are distributed to independent distributors and route representatives by the Company's trucking fleet. All of the route representatives are employees of the Company and use the Company's direct-store delivery system.

Liquidity and Capital Resources

At February 27, 2009 and May 30, 2008, working capital was \$6,470,325 and \$3,861,807, respectively.

The Company did not purchase shares of treasury stock this quarter. The Company's current ratio was 1.53 to 1.00 at February 27, 2009 compared to 1.35 to 1.00 at May 30, 2008.

10

Accounts Receivable and Allowance for Doubtful Accounts

At February 27, 2009 and May 30, 2008 the Company had accounts receivables in the amount of \$8,357,851 and \$7,940,547, net of an allowance for doubtful accounts of \$113,647 and \$70,000, respectively.

The following table summarizes the Company's customer accounts receivable profile as of February 27, 2009 and May 30, 2008:

Amount Range	No. of Customers	
	February 27, 2009	May 30, 2008
Less than \$1,000.00	1,092	1,118
\$1,001.00-\$10,000.00	522	558
\$10,001.00-\$100,000.00	123	113
\$100,001.00-\$500,000.00	6	8
\$500,001.00-\$1,000,000.00	1	1
\$1,000,001.00-\$2,500,000.00	0	0
	-	-
Total All Accounts	1,744	1,798

Contractual Obligations

The following table summarizes the significant contractual obligations of the Company as of February 27, 2009:

Contractual Obligations	Total	Current	2-3 Years	4-5 Years	Therea
Vehicle Lease	\$ 3,350,845	\$ 659,266	\$ 1,688,444	\$ 1,003,135	\$

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Salary Continuation Plan	1,573,471	140,127	316,110	370,762	74
	-----	-----	-----	-----	-----
Total Contractual Obligations	\$ 4,924,316	\$ 799,393	\$ 2,004,554	\$ 1,373,897	\$ 74
	=====	=====	=====	=====	=====

Other Commitments

Available cash, cash from operations and available credit under the line-of-credit are expected to be sufficient to meet anticipated cash expenditures and normal operating requirements for the foreseeable future.

Operating Results

For the thirteen weeks ended February 27, 2009, net sales increased 9.2% from the comparable period in fiscal 2008. For the thirty-nine weeks ended February 27, 2009, net sales increased 6.7% from the comparable period in fiscal 2008. This year's third quarter cost of sales was 52.0% of net sales compared to 53.5% for last year's third quarter. This year's third quarter, selling, general and administrative expenses were 44.2% of net sales compared to 46.6% for last year's third quarter. This year's year to date selling, general and administrative expenses were 45.1% of net sales compared to 46.1% for last year's year to date.

11

The following tables compare manufactured products to resale products:

Manufactured Products-Resale Products

	Thirteen Weeks Ended February 27, 2009		Thirteen Weeks Ended February 29, 2008	
Sales		%		%
Manufactured Products	\$ 24,520,312	81.3%	\$ 22,515,573	81.5%
Resale Products	5,642,608	18.7%	5,118,398	18.5%
	-----	-----	-----	-----
Total	\$ 30,162,920	100.0%	\$ 27,633,971	100.0%
	=====	=====	=====	=====

Gross Margin		%		%
Manufactured Products	\$ 12,423,665	50.7%	\$ 11,325,146	50.3%
Resale Products	2,056,491	36.4%	1,510,947	29.5%
	-----	-----	-----	-----
Total	\$ 14,480,156	48.0%	\$ 12,836,093	46.5%
	=====	=====	=====	=====

	Thirty-Nine Weeks Ended February 27, 2009		Thirty-Nine Weeks Ended February 29, 2008	
Sales		%		%
Manufactured Products	\$ 71,583,131	80.3%	\$ 67,595,366	80.9%
Resale Products	17,585,807	19.7%	15,937,592	19.1%
	-----	-----	-----	-----

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Total	\$ 89,168,938	100.0%	\$ 83,532,958	100.0%
	=====	=====	=====	=====
Gross Margin		%		%
Manufactured Products	\$ 35,726,738	49.9%	\$ 35,130,804	52.0%
Resale Products	6,582,570	37.4%	4,982,720	31.3%
	-----	-----	-----	-----
Total	\$ 42,309,308	47.4%	\$ 40,113,524	48.0%
	=====	=====	=====	=====

The Company's gain on sale of assets for the thirteen weeks ended February 27, 2009 in the amount of \$37,265 was from the donation and sale of used transportation equipment.

For last year's thirteen weeks, the gain on sale of assets was \$32,664 from the sale of used transportation equipment for cash.

The Company's effective tax rate for the thirteen weeks was 37.7% compared to -11.7% for the last year's thirteen weeks and 38.0% for the thirty-nine weeks this year and 38.7% last year.

12

Market Risk

The principal market's risks (i.e., the risk of loss arising from adverse changes in market rates and prices), to which the Company is exposed, are interest rates on its bank loans, and commodity prices affecting the cost of its raw materials.

The Company is subject to market risk with respect to commodities because its ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates. The Company purchases its raw materials on the open market and under contract through brokers or directly from growers. Future contracts have been used occasionally to hedge immaterial amounts of commodity purchases, but none are presently being used.

Inflation

Certain costs and expenses of the Company are affected by inflation. The Company's prices for its products over the past several years have remained relatively flat. The Company will contend with the effect of further inflation through efficient purchasing, improved manufacturing methods, pricing and by monitoring and controlling expenses.

Environmental Matters

There have been no material effects of compliance with governmental provisions regulating discharge of materials into the environment.

Subsequent Event

On March 10, 2009, the Company executed a contract with ADI Systems, Inc. to construct a "Waste Water Treatment Plant". "The Waste Water Treatment Plant will be funded with a loan from BBVA/Compass Bank in the amount of \$4 million".

Forward-Looking Statements

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This discussion contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those forward-looking statements. Some of the factors that may cause actual results to differ materially include price competition, industry consolidation, raw material costs and effectiveness of sales and marketing activities, as described in the Company's filings with the Securities and Exchange Commission.

ITEM 3

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Pursuant to Item 305(e) of Regulation S-K (Section 229.305(e)) the Company is not required to provide the Information under this item, as it is a "Smaller Reporting Company" as defined by Rule 229.10(f)(1).

ITEM 4

CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives. Based on such evaluation, the Company's Chief Executive Officer and

13

Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures provided reasonable assurance that the disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and in accumulating and communicating such information to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the Company's internal control over financial reporting to determine whether any changes occurred during the Company's third fiscal quarter ended February 27, 2009 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Based on that evaluation, there has been no such change during the period covered by this report.

PART II OTHER INFORMATION

ITEM 1

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LEGAL PROCEEDINGS

There are no material pending legal proceedings against the Company or its subsidiary other than routine litigation incidental to the business of the Company and its subsidiary.

ITEM 1-A

RISK FACTORS

There are no material changes in our risk factors from those disclosed in our 2008 Annual Report on Form 10-K.

ITEM 2

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company did not sell any equity securities during the period covered by this report.

Registrant Purchases of Equity Securities.

The Company did not purchase any shares of treasury stock for the quarterly period ended February 27, 2009.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs
November 29 to January 2	-0-	-0-	-0-
January 3 to January 30	-0-	-0-	-0-
January 31 to February 27	-0-	-0-	-0-
Total Third Quarter	-0-	-0-	-0-

14

ITEM 3

DEFAULTS UPON SENIOR SECURITIES

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Not applicable.

ITEM 4

SUBMISSION OF MATTERS TO
A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5

OTHER INFORMATION

Not applicable.

15

ITEM 6

EXHIBITS

- (3) Articles of Incorporation and By-laws of Golden Enterprises, Inc.
- 3.1 Certificate of Incorporation of Golden Enterprises, Inc. (originally known as "Golden Flake, Inc.") dated December 11, 1967 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).
- 3.2 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated December 22, 1976 (incorporated by reference to Exhibit 3.2 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission).
- 3.3 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 2, 1978 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1979 Form 10-K filed with the Commission).
- 3.4 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 4, 1979 (incorporated by reference to Exhibit 3 to Golden Enterprises, Inc. May 31, 1980 Form 10-K filed with the Commission).
- 3.5 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 24, 1982 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1983 Form 10-K filed with the Commission).

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- 3.6 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 22, 1983 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1983 filed with the Commission).
- 3.7 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated October 3, 1985 (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1985 filed with the Commission).
- 3.8 Certificate of Amendment of Certificate of Incorporation of Golden Enterprises, Inc. dated September 23, 1987 (incorporated by reference to Exhibit 3.1 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).
- 3.9 By-Laws of Golden Enterprises, Inc. (incorporated by reference to Exhibit 3.4 to Golden Enterprises, Inc. May 31, 1988 Form 10-K filed with the Commission).

16

- (10) Material Contracts.
- 10.1 A Form of Indemnity Agreement executed by and between Golden Enterprises, Inc. and Each of its Directors (incorporated by reference as Exhibit 19.1 to Golden Enterprises, Inc. Form 10-Q Report for the quarter ended November 30, 1987 filed with the Commission).
- 10.2 Amended and Restated Salary Continuation Plans for John S. Stein (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1990 Form 10-K filed with the Commission).
- 10.3 Indemnity Agreement executed by and between the Company and S. Wallace Nall, Jr. (incorporated by reference as Exhibit 19.4 to Golden Enterprises, Inc. May 31, 1991 Form 10-K filed with the Commission).
- 10.4 Salary Continuation Plans - Retirement Disability and Death Benefits for F. Wayne Pate (incorporated by reference to Exhibit 19.1 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).
- 10.5 Indemnity Agreement executed by and between the Registrant and F. Wayne Pate (incorporated by reference as Exhibit 19.3 to Golden Enterprises, Inc. May 31, 1992 Form 10-K filed with the Commission).
- 10.6 Golden Enterprises, Inc. 1996 Long-Term Incentive Plan (incorporated by reference as Exhibit 10.1 to Golden Enterprises, Inc. May 31, 1997 Form 10-K filed with the Commission).
- 10.9 Amendment to Salary Continuation Plans, Retirement and Disability for F. Wayne Pate dated April 9, 2002 (incorporated by reference to Exhibit 10.2 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

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- 10.10 Amendment to Salary Continuation Plans, Retirement and Disability for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.3 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.11 Amendment to Salary Continuation Plan, Death Benefits for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.4 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.12 Retirement and Consulting Agreement for John S. Stein dated April 9, 2002 (incorporated by reference to Exhibit 10.5 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.13 Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.6 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).

17

- 10.14 Trust Under Salary Continuation Plan for Mark W. McCutcheon dated May 15, 2002 (incorporated by reference to Exhibit 10.7 to Golden Enterprises, Inc. May 31, 2002 Form 10-K filed with the Commission).
- 10.15 Lease of aircraft executed by and between Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc., and Joann F. Bashinsky dated February 1, 2006 (incorporated by reference to Exhibit 10.15 to Golden Enterprises, Inc. June 2, 2006 Form 10-K filed with the Commission).
- 10.16 Real Property Purchase and Sale Agreement dated May 2, 2008 whereby Golden Flake Snack Foods, Inc., a wholly-owned subsidiary of Golden Enterprises, Inc. re-acquired certain real property in Nashville, Tennessee (incorporated by reference to Exhibit 10.16 to Golden Enterprises, Inc., May 30, 2008 Form 10-K filed with the Commission).
- 10.18 Purchase and Sale Agreement executed by and between Golden Flake Snack Foods, Inc. as Seller, and Michael L. Rankin, as Purchaser, with an effective date of August 20 2008, for the sale of real property located at 2926 Kraft Drive, Nashville, County of Davidson, State of Tennessee and undeveloped real property located across the road from 2926 Kraft Drive (incorporated by reference to Exhibit 10.18 to Golden Enterprises, Inc., August 29, 2008 Form 10-Q filed with the Commission).
- 10.19 Purchase and Sale Agreement executed by and between Golden Flake Snack Foods, Inc., as Seller, and Steve Bacorn, as Purchaser, with an effective date of July 7, 2008, for the sale of land and improvements located in Cobb County, Address being 321 Marble Mill Road, Marietta, Georgia (incorporated by reference to Exhibit 10.19 to Golden Enterprises, Inc., August 29, 2008 Form 10-Q filed with the Commission).
- 10.20 Amendment to Salary Continuation Plan for Mark W. McCutcheon dated December 30, 2008.

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- 10.21 Contract for construction of Waste Water Treatment Plant dated March 10, 2009 between Golden Flake Snack Foods, Inc. and ADI Systems, Inc.
- 14.1 Golden Enterprises, Inc.'s Code of Conduct and Ethics adopted by the Board of Directors on April 8, 2004 (incorporated by reference to Exhibit 14.1 to Golden Enterprises, Inc. May 31, 2004 Form 10-K with the Commission).
- 21 Subsidiaries of the Registrant (incorporated by reference to Exhibit 21 to Golden Enterprises, Inc. May 31, 2004 Form 10-K filed with the Commission)

18

- (31) Certifications
 - 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
 - 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
 - 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act of 2002,
 - 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- (99) Additional Exhibits
 - 99.1 A copy of excerpts of the Last Will and Testament and Codicils thereto of Sloan Y. Bashinsky, Sr. and of the SYB Common Stock Trust created by Sloan Y. Bashinsky, Sr. providing for the creation of a Voting Committee to vote the shares of common stock of Golden Enterprises, Inc. held by SYB, Inc. and the Estate/Testamentary Trust of Sloan Y. Bashinsky, Sr. (Incorporated by reference to Exhibit 99.1 to Golden Enterprises, Inc. May 31, 2005 Form 10-k filed with the Commission).

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 hereunto duly authorized.

GOLDEN ENTERPRISES, INC.

(Registrant)

Dated: April 16, 2009

/s/Mark W. McCutcheon

Mark W. McCutcheon
President and
Chief Executive Officer

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Dated: April 16, 2009

/s/ Patty Townsend

Patty Townsend
Vice-President and
Chief Financial Officer
(Principal Accounting Officer)