

BRINKER INTERNATIONAL INC

Form 10-Q

May 05, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended March 26, 2008

Commission File Number 1-10275

BRINKER INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

75-1914582

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

6820 LBJ FREEWAY, DALLAS, TEXAS 75240

(Address of principal executive offices)

(Zip Code)

(972) 980-9917

(Registrant's telephone number, including area code)

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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 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. (Check one):

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 ☒

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

Class
Common Stock, \$0.10 par value

Outstanding at April 30, 2008
101,252,356 shares

BRINKER INTERNATIONAL, INC.

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PART I. FINANCIAL INFORMATION**Item 1. FINANCIAL STATEMENTS****BRINKER INTERNATIONAL, INC.****Consolidated Balance Sheets****(In thousands, except share and per share amounts)**

	March 26, 2008 (Unaudited)	June 27, 2007
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 89,779	\$ 84,823
Accounts receivable	41,894	49,851
Inventories	34,732	28,915
Prepaid expenses and other	67,446	69,600
Income taxes receivable	25,704	
Deferred income taxes	50,338	16,100
Assets held for sale	218,411	423,378
Total current assets	528,304	672,667
Property and Equipment at Cost:		
Land	202,842	201,732
Buildings and leasehold improvements	1,524,098	1,381,281
Furniture and equipment	641,435	603,066
Construction-in-progress	47,274	94,659
	2,415,649	2,280,738
Less accumulated depreciation and amortization	(899,385)	(815,497)
Net property and equipment	1,516,264	1,465,241
Other Assets:		
Goodwill	139,140	138,876
Deferred income taxes	5,501	4,778
Other	41,694	36,459
Total other assets	186,335	180,113
Total assets	\$ 2,230,903	\$ 2,318,021
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current installments of long-term debt	\$ 1,918	\$ 1,761
Accounts payable	184,771	167,789
Accrued liabilities	349,444	329,925
Income taxes payable	21,555	21,555
Liabilities associated with assets held for sale	16,840	23,856
Total current liabilities	552,973	544,886
Long-term debt, less current installments	910,860	826,918
Other liabilities	167,434	141,128
Commitments and Contingencies (Note 8)		
Shareholders' Equity:		

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Common stock	250,000,000 authorized shares; \$0.10 par value; 176,246,649 shares issued and 101,179,844 shares outstanding at March 26, 2008, and 176,246,666 shares issued and 110,127,072 shares outstanding at June 27, 2007	17,625	17,625
Additional paid-in capital			