

AMERICAN WOODMARK CORP
Form 10-Q
November 30, 2012

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 October 31, 2012
ended

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
(State or other jurisdiction of incorporation or organization)

54-1138147
(I.R.S. Employer Identification No.)

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

22601
(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

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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 the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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 November 28, 2012, 14,536,345 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)

	October 31, 2012	April 30, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	\$63,050	\$66,620
Customer receivables, net	41,172	32,533
Inventories	28,092	22,340
Income taxes receivable and other	2,601	2,523
Deferred income taxes	10,950	7,086
Total Current Assets	145,865	131,102
Property, plant and equipment, net	74,231	75,375
Restricted cash	7,064	7,064
Promotional displays, net	5,672	5,073
Deferred income taxes	29,019	34,969
Other assets	7,295	11,538
TOTAL ASSETS	\$269,146	\$265,121
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$22,975	\$19,492
Current maturities of long-term debt	959	875
Accrued compensation and related expenses	22,178	21,963
Accrued marketing expenses	10,347	8,756
Other accrued expenses	4,801	8,135
Total Current Liabilities	61,260	59,221
Long-term debt, less current maturities	23,721	23,790
Defined benefit pension liabilities	47,651	50,547
Other long-term liabilities	1,511	1,543
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 October 31, 2012: 14,503,520 at April 30, 2012: 14,395,273	98,395	96,205
Retained earnings	63,933	61,422
Accumulated other comprehensive loss -		
Defined benefit pension plans	(27,325)	(27,607)
Total Shareholders' Equity	135,003	130,020
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$269,146	\$265,121

See notes to condensed consolidated financial statements.

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

	Three Months Ended		Six Months Ended	
	October 31,		October 31,	
	2012	2011	2012	2011
Net sales	\$159,760	\$128,418	\$308,012	\$259,617
Cost of sales and distribution	134,966	112,304	261,175	225,096
Gross Profit	24,794	16,114	46,837	34,521
Selling and marketing expenses	14,973	14,508		