

VILLAGE SUPER MARKET INC
Form 10-Q
December 05, 2007

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: October 27, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File No. 0-2633

VILLAGE SUPER MARKET, INC.

(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of incorporation or organization)

22-1576170

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

733 MOUNTAIN AVENUE, SPRINGFIELD, NEW

JERSEY

(Address of principal executive offices)

07081

(Zip Code)

(973) 467-2200

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12-b2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

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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

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

December 5, 2007

Class A Common Stock, No 3,327,886 Shares
Par Value
Class B Common Stock, No 3,188,152 Shares
Par Value

VILLAGE SUPER MARKET, INC.

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PART I - FINANCIAL INFORMATIONItem 1. Financial Statements

VILLAGE SUPER MARKET, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(in Thousands) (Unaudited)

	October 27, 2007	July 28, 2007
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 36,937	\$ 53,846
Merchandise inventories	32,816	29,792
Patronage dividend receivable	8,767	6,400
Other current assets	9,747	7,994
Total current assets	88,267	98,032
Notes receivable from Wakefern	29,754	29,241
Property, equipment and fixtures, net	137,774	125,833
Investment in Wakefern	17,591	16,391
Goodwill	10,605	10,605
Other assets	4,591	3,021
	\$ 288,582	\$ 283,123
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities		
Current portion of long-term debt	\$ 5,085	\$ 5,375
Current portion of notes payable to Wakefern	660	134
Accounts payable to Wakefern	43,209	41,910
Accounts payable and accrued expenses	31,567	28,254
Total current liabilities	80,521	75,673
Long-term debt	17,113	21,517
Notes payable to Wakefern	851	250
Other liabilities	18,702	18,118
Commitments and contingencies		
Shareholders' equity		
Class A common stock - no par value, issued 3,636 shares	23,010	22,649
Class B common stock - no par value, 3,188 shares issued and outstanding	1,035	1,035
Retained earnings	153,942	150,596
Accumulated other comprehensive loss	(4,431)	(4,526)
Less cost of Class A treasury shares (308 at October 27, 2007 and 312 at July 28, 2007)	(2,161)	(2,189)
Total shareholders' equity	171,395	167,565

\$ 288,582 \$ 283,123

See accompanying Notes to Consolidated Condensed Financial Statements.

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VILLAGE SUPER MARKET, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
 (in Thousands except Per Share Amounts) (Unaudited)

	13 Weeks Ended October 27, 2007	13 Weeks Ended October 28, 2006
Sales	\$ 263,559	\$ 251,469
Cost of sales	193,344	184,091
Gross profit	70,215	67,378
Operating and administrative expense	59,920	57,181
Depreciation and amortization	3,189	2,987
Operating income	7,106	7,210