

ICONIX BRAND GROUP, INC.
Form 10-Q/A
September 24, 2007

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended **June 30, 2007**

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 0-10593

ICONIX BRAND GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

11-2481903

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

1450 Broadway, New York, NY

(Address of principal executive offices)

10018

(Zip Code)

(212) 730-0030

(Registrant's telephone number, including area code)

(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 periods 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 12b-2 of the Exchange Act):

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Large accelerated filer Accelerated filer Non-accelerated filer

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.

Common Stock, \$.001 Par Value - 56,771,087 shares as of August 6, 2007.

EXPLANATORY NOTE

Iconix Brand Group, Inc. is filing this Form 10-Q/A (Amendment No. 1) solely to reflect the reclassification of \$196.4 million from “Cash and cash equivalents” to “Marketable securities” in its Consolidated Balance Sheet as of June 30, 2007 and Consolidated Statement of Cash Flows for the six months ended June 30, 2007. The reclassification had no effect on Iconix’s Consolidated Statement of Operations. All of these marketable securities were sold by Iconix subsequent to June 30, 2007. This Form 10-Q/A does not reflect events occurring after the filing of the original Form 10-Q or modify or update information not affected by the reclassification. The following items have been amended in this Form 10-Q/A: Part I - Item 1 - Financial Statements, Part I - Item 2 - Management’s Discussion and Analysis of Financial Condition and Results of Operations and Part II - Item 6 - Exhibits (to include new certifications of the Company's Chief Executive Officer and Chief Financial Officer).

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Part I. Financial Information

Item 1. FINANCIAL STATEMENTS

Iconix Brand Group, Inc. and Subsidiaries

Unaudited Condensed Consolidated Balance Sheets

(in thousands, except par value)

	June 30, 2007 (unaudited)	December 31, 2006
Assets		
Current Assets:		
Cash and cash equivalents (including restricted cash of \$1,029 in 2007 and \$4,268 in 2006)	\$ 80,881	\$ 77,840
Marketable securities ¹	196,400	-
Accounts receivable, net of reserve for doubtful accounts of \$2,581 in 2007 and \$1,633 in 2006	23,292	14,548
Due from affiliate	190	297
Promissory note receivable	1,000	1,000
Deferred income tax assets	11,545	3,440
Prepaid advertising and other	5,479	2,704
Total Current Assets	318,787	99,829
Property and equipment:		
Furniture, fixtures and equipment	2,809	2,769
Less: Accumulated depreciation and amortization	(1,463)	(1,385)
	1,346	1,384
Other Assets:		
Restricted cash	13,828	11,659
Goodwill	96,511	93,593
Trademarks and other intangibles, net	746,908	467,688
Deferred financing costs, net	7,847	3,355
Non-current deferred income tax assets	27,933	17,970
Other	4,966	5,574
	897,993	599,839
Total Assets	\$ 1,218,126	\$ 701,052
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 6,957	\$ 7,043
Accounts payable, subject to litigation	4,886	4,886
Deferred revenue	4,325	1,644
Current portion of long-term debt	25,459	22,132
Total current liabilities	41,627	35,705
Deferred income taxes	65,433	59,054
Long-term debt, less current maturities	621,660	140,676
Long term deferred revenue	400	160
Total Liabilities	729,120	235,595
Contingencies and commitments		

Stockholders' Equity

Common stock, \$.001 par value - shares authorized 75,000; shares issued 56,771 and 56,227 respectively	57	57
Additional paid-in capital	464,894	468,881
Retained earnings (deficit)	24,722	(2,814)
Less: Treasury stock - 198 shares at cost	(667)	(667)
Total stockholders' equity	489,006	465,457
Total Liabilities and Stockholders' Equity	\$ 1,218,126	\$ 701,052

¹ Previously classified as cash and cash equivalents

See Notes to Unaudited Condensed Consolidated Financial Statements.

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Iconix Brand Group, Inc. and Subsidiaries

Unaudited Condensed Consolidated Income Statements
(in thousands, except earnings per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Licensing and commission revenue	\$	39,071		