

ACUITY BRANDS INC
Form 10-Q
January 06, 2010
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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 November 30, 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 001-16583

ACUITY BRANDS, INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of

58-2632672
(I.R.S. Employer

incorporation or organization)

Identification Number)

1170 Peachtree Street, N.E., Suite 2400, Atlanta, Georgia
(Address of principal executive offices)

30309
(Zip Code)

(404) 853-1400

(Registrant's telephone number, including area code)

None

(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

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

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 issuer's classes of common stock, as of the latest practicable date.

Common Stock \$0.01 Par Value 43,415,781 shares as of January 5, 2010.

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****ACUITY BRANDS, INC.****CONSOLIDATED BALANCE SHEETS***(In millions, except share and per-share data)*

	November 30, 2009 (unaudited)	August 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 48.3	\$ 18.7
Accounts receivable, less reserve for doubtful accounts of \$1.8 at November 30, 2009 and \$1.9 at August 31, 2009	220.1	227.4
Inventories	145.3	140.8
Deferred income taxes	16.7	16.7
Prepayments and other current assets	19.6	19.3
Total Current Assets	450.0	422.9
Property, Plant, and Equipment, at cost:		
Land	8.1	7.3
Buildings and leasehold improvements	120.8	111.8
Machinery and equipment	336.8	334.7
Total Property, Plant, and Equipment	465.7	453.8
Less Accumulated depreciation and amortization	317.2	308.0
Property, Plant, and Equipment, net	148.5	145.8
Other Assets:		
Goodwill	510.9	510.6
Intangible assets	184.7	184.8
Deferred income taxes	2.6	2.6
Other long-term assets	20.4	23.9
Total Other Assets	718.6	721.9
Total Assets	\$ 1,317.1	\$ 1,290.6
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable	\$ 164.0	\$ 162.3
Current maturities of long-term debt	209.7	209.5
Accrued compensation	32.7	35.3
Accrued pension liabilities, current	1.2	1.2
Other accrued liabilities	72.9	67.8
Total Current Liabilities	480.5	476.1
Long-Term Debt	19.6	22.0

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Accrued Pension Liabilities, less current portion	52.3	51.1
Deferred Income Taxes	12.9	13.0
Self-Insurance Reserves, less current portion	9.2	8.8
Other Long-Term Liabilities	48.4	47.4
Commitments and Contingencies (see Note 9)		
Stockholders' Equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued		