

O REILLY AUTOMOTIVE INC
Form 10-Q
May 09, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 31, 2013

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 000-21318

O'REILLY AUTOMOTIVE, INC.
(Exact name of registrant as specified in its charter)

| | |
|---------------------|----------------|
| Missouri | 27-4358837 |
| (State or other | (I.R.S. |
| jurisdiction | Employer |
| of incorporation or | Identification |
| organization) | No.) |

233 South Patterson Avenue
Springfield, Missouri 65802
(Address of principal executive offices, Zip code)
(417) 862-6708
(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 ☒

Edgar Filing: O REILLY AUTOMOTIVE INC - Form 10-Q

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

| | | | | |
|-------------|-------------------------------------|-------------|--------------------------|-----------|
| Large | | | | Smaller |
| Accelerated | | Accelerated | Non-Accelerated | Reporting |
| Filer | <input checked="" type="checkbox"/> | Filer | <input type="checkbox"/> | 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 – 110,469,533 shares outstanding as of May 6, 2013.

TABLE OF CONTENTS

| | Page |
|--|------|
| PART I - FINANCIAL INFORMATION | |
| ITEM 1 - FINANCIAL STATEMENTS (UNAUDITED) | |
| Condensed Consolidated Balance Sheets | 3 |
| Condensed Consolidated Statements of Income | 4 |
| Condensed Consolidated Statements of Comprehensive Income | 5 |
| Condensed Consolidated Statements of Cash Flows | 6 |
| Notes to Condensed Consolidated Financial Statements | 7 |
| ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 15 |
| ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK | 22 |
| ITEM 4 - CONTROLS AND PROCEDURES | 22 |
| PART II - OTHER INFORMATION | |
| ITEM 1 - LEGAL PROCEEDINGS | 23 |
| ITEM 1A - RISK FACTORS | 23 |
| ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS | 23 |
| ITEM 6 - EXHIBITS | 24 |
| SIGNATURE PAGES | 25 |

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

O'REILLY AUTOMOTIVE, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

| | March 31, 2013 (Unaudited) | December 31, 2012 (Note) |
|--------|----------------------------------|--------------------------------|
| Assets | | |