

DOLLAR TREE INC
Form 10-Q
November 24, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 31, 2009

OR

Transition report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934
Commission File Number: 0-25464

DOLLAR TREE, INC.

(Exact name of registrant as specified in its charter)

Virginia 26-2018846
(State or (I.R.S.
other Employer
jurisdiction of
incorporation Identification
or No.)
organization)

500 Volvo Parkway
Chesapeake, Virginia 23320
(Address of principal executive offices)

Telephone Number (757) 321-5000
(Registrant's telephone number, including area code)

Indicate by check mark whether 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 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 Accelerated filer

Edgar Filing: DOLLAR TREE INC - Form 10-Q

Non accelerated filer () 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 (X)

As of November 18, 2009, there were 88,261,780 shares of the Registrant's Common Stock outstanding.

DOLLAR TREE, INC.
AND SUBSIDIARIES

INDEX

PART I-FINANCIAL INFORMATION

	Page
Item <u>Financial Statements:</u>	
1.	
<u>Condensed Consolidated Income Statements for the 13 and 39 Weeks Ended October 31, 2009 and November 1, 2008</u>	3
<u>Condensed Consolidated Balance Sheets as of October 31, 2009, January 31, 2009 and November 1, 2008</u>	4
<u>Condensed Consolidated Statements of Cash Flows for the 39 Weeks Ended October 31, 2009 and November 1, 2008</u>	5
<u>Notes to Condensed Consolidated Financial Statements</u>	6
Item <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	10
2.	
Item <u>Quantitative and Qualitative Disclosures About Market Risk</u>	15
3.	
Item <u>Controls and Procedures</u>	15
4.	

PART II-OTHER INFORMATION

Item <u>Legal Proceedings</u>	15
1.	
Item <u>Risk Factors</u>	16
1A.	
	16

Item <u>Unregistered Sales of Equity Securities</u>	
2. <u>and Use of Proceeds</u>	
Item Defaults Upon Senior Securities	16
3.	
Item Submission of Matters to a Vote of	16
4. Security Holders	
Item Other Information	16
5.	
Item <u>Exhibits</u>	17
6.	
<u>Signatures</u>	18

Part I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS.

DOLLAR TREE, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENTS
(Unaudited)

(In millions, except per share data)	13 Weeks Ended		39 Weeks Ended	
	October 31,	November 1,	October 31,	November 1,
	2009	2008	2009	2008
Net sales	\$ 1,248.7	\$ 1,114.0	\$ 3,672.6	\$ 3,258.4
Cost of sales	807.5	734.6	2,394.2	2,159.4
Gross profit	441.2	379.4	1,278.4	1,099.0
Selling, general and administrative expenses	333.6	310.1	984.0	898.4
Operating income	107.6	69.3	294.4	200.6
Interest expense, net	1.6	2.3	3.7	5.8
Income before income taxes	106.0	67.0	290.7	194.8
Provision for income taxes	37.8	23.9	105.2	70.5
Net income	\$ 68.2	\$ 43.1	\$ 185.5	\$ 124.3
Net income per share:				
Basic	\$ 0.76	\$ 0.48	\$ 2.07	\$ 1.38
Diluted	\$ 0.76	\$ 0.47	\$ 2.05	\$ 1.37

See accompanying Notes to Condensed Consolidated Financial Statements.

[Back to Index](#)

DOLLAR TREE, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)	October 31, 2009	January 31, 2009	November 1, 2008
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 342.1	\$ 364.4	\$ 78.6
Merchandise inventories	846.2	675.8	836.5
Other current assets	32.4	33.0	45.6
Total current assets	1,220.7		