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FOODARAMA SUPERMARKETS INC

Form 8-K

September 16, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported):
September 14, 2004

FOODARAMA SUPERMARKETS, INC.

(Exact name of registrant as specified in charter)

New Jersey 1-5745-1 21-0717108

(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

Building 6, Suite 1, 922 Highway 33, Freehold, New Jersey 07728

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code:(732)462-4700

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Section 2-Financial Information

Item 2.02. Results of Operations and Financial Condition.

On September 14, 2004, Foodarama Supermarkets, Inc. issued a press release announcing its consolidated financial results for its third quarter ended July 31, 2004. A copy of the press release is furnished as Exhibit 99.1 to this current report.

The information furnished under Item 2.02 of this current report, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9-Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit No. -----	Description -----
99.1	Press Release, dated September 14, 2004, of Foodarama Supermarkets, Inc. Re: Consolidated Financial Results

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FOODARAMA SUPERMARKETS, INC.

(REGISTRANT)

By: /S/ Michael Shapiro

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Michael Shapiro
Senior Vice President
Chief Financial Officer

Date: September 14, 2004

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release, dated September 14, 2004, of Foodarama Supermarkets, Inc. Re: Consolidated Financial Results

EXHIBIT 99.1

Foodarama Supermarkets, Inc.
Building 6, Suite 1
922 Highway 33
Freehold, N.J. 07728

CONTACT: Michael Shapiro
Senior Vice President
Chief Financial Officer
(732) 294-2270

FOR IMMEDIATE RELEASE

FOODARAMA SUPERMARKETS, INC. REPORTS
THIRD QUARTER AND NINE MONTHS RESULTS

Freehold, N.J., September 14, 2004 -- Foodarama Supermarkets, Inc. (ASE-FSM) today announced that sales for the 13 weeks ended July 31, 2004 totaled \$302,799,000, compared to \$271,333,000 in the prior year period. Same store sales from the twenty one stores operated in both periods increased 1.0% period to period. Sales for the current quarter included the operations of new locations in North Brunswick, Hamilton, Lawrenceville and Aberdeen, New Jersey opened in May 2003, October 2003, April 2004 and May 2004, respectively, as well as the location in Bordentown, New Jersey purchased from Wakefern Food Corporation in June 2004. The location in Aberdeen replaced an older, smaller store in the same location and the location in North Brunswick replaced an older, smaller store in Franklin Township, New Jersey.

In the current quarter net income was \$496,000 or \$.48 per diluted share. The Company's earnings before interest taxes, depreciation and amortization ("EBITDA") for the third quarter ended July 31, 2004 were \$10,756,000.

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For the thirteen weeks ended August 2, 2003 net income was \$576,000 or \$.57 per diluted share. The Company's EBITDA for the third quarter ended August 2, 2003 were \$8,947,000.

Sales for the 39 weeks ended July 31, 2004 were \$876,557,000 compared to \$783,002,000 in the prior year period. Same store sales from the nineteen stores operated in both periods increased 2.5% period to period. Sales for the current 39 week period included the operations of the new Woodbridge, Ewing, North Brunswick, Hamilton, Lawrenceville and Aberdeen, New Jersey locations as well as the location in Bordentown, New Jersey. The Woodbridge and Ewing stores opened in December 2002 and January 2003, respectively. The location in Woodbridge replaced an older, smaller store in the same location.

For the 39 weeks ended July 31, 2004 the Company reported net income of \$2,692,000 or \$2.62 per diluted share. The Company's EBITDA for the nine months ended July 31, 2004 were \$31,666,000.

For the 39 weeks ended August 2, 2003 net income was \$1,053,000 or \$1.04 per diluted share. The Company's EBITDA for the nine months ended August 2, 2003 were \$23,303,000.

EBITDA is presented because management believes that EBITDA is a useful supplement to net income and other measurements under accounting principles generally accepted in the United States since it is a meaningful measure of a company's performance and ability to meet its future debt service requirements, fund capital expenditures and meet working capital requirements. EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States and should not be considered as an alternative to (i) net income (or any other measure of performance under generally accepted accounting principles) as a measure of performance or (ii) cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. The following table reconciles reported net income to EBITDA:

	Thirteen Weeks Ended		Thirty Nine Weeks Ended	
	July 31, 2004	August 2, 2003	July 31, 2004	August 2, 2003
Net income	\$ 496,000	\$ 576,000	\$ 2,692,000	\$ 1,053,000
Add:				
Interest expense, net	4,224,000	3,376,000	11,798,000	8,630,000
Income tax provision	304,000	384,000	1,651,000	702,000
Depreciation	5,580,000	4,492,000	15,146,000	12,613,000
Amortization	152,000	119,000	379,000	305,000
EBITDA	\$10,756,000	\$ 8,947,000	\$31,666,000	\$23,303,000

FOODARAMA SUPERMARKETS, INC. AND SUBSIDIARIES
Consolidated Operating Highlights (Unaudited)

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For the 13 Weeks Ended -----	July 31, 2004 -----	August 2, 2003 -----
Sales.....	\$ 302,799,000	\$ 271,333,000
Net income	496,000	576,000
Net income per diluted share.....	\$.48	\$.57
Average shares outstanding.....	1,038,041	1,010,586
EBITDA.....	\$ 10,756,000	\$ 8,947,000

For the 39 Weeks Ended -----	July 31, 2004 -----	August 2, 2003 -----
Sales.....	\$ 876,557,000	\$ 783,002,000
Net income.....	2,692,000	1,053,000
Net income per diluted share.....	\$2.62	\$1.04
Average shares outstanding.....	1,027,760	1,013,751
EBITDA.....	\$ 31,666,000	\$ 23,303,000