

Edgar Filing: Seneca Foods Corp - Form 10-Q

Seneca Foods Corp
Form 10-Q
February 02, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10 Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended December 26, 2015 Commission File Number 0-01989

Seneca Foods Corporation

(Exact name of Company as specified in its charter)

New York 16 0733425

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

3736 South Main Street, Marion, New York 14505
(Address of principal executive offices) (Zip Code)

Company's telephone number, including area code 315/926-8100

Not Applicable

Former name, former address and former fiscal year,
if changed since last report

Indicate by check mark whether the Company (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 Company 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 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 Company 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of each of the issuer's classes of common stock at the latest practical date are:

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Class	Shares Outstanding at January 22, 2016
Common Stock Class A, \$.25 Par	7,905,802
Common Stock Class B, \$.25 Par	1,967,898

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SENECA FOODS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Per Share Data)

	Unaudited December 26, 2015	Unaudited December 27, 2014	March 31, 2015
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 19,029	\$ 23,006	\$ 10,608
Accounts Receivable, Net	74,981	71,652	69,837
Inventories:			
Finished Goods	482,025	405,598	301,705
Work in Process	23,352	26,304	10,167
Raw Materials and Supplies	125,804	115,247	160,540
Total Inventories	631,181	547,149	472,412
Deferred Income Taxes, Net	-	9,549	6,997
Other Current Assets	12,387	21,824	27,439
Total Current Assets	737,578	673,180	587,293
Property, Plant and Equipment, Net	189,765	186,358	185,557
Deferred Income Tax Asset, Net	14,946	4,262	14,829
Other Assets	17,930	17,289	18,015
Total Assets	\$ 960,219	\$ 881,089	\$ 805,694
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Notes Payable	\$ 402	\$ 5,989	\$ 9,903
Accounts Payable	99,256	102,640	68,105
Accrued Vacation	11,761	10,993	11,347
Accrued Payroll	6,181	4,868	6,344
Other Accrued Expenses	37,056	31,574	23,732
Income Taxes Payable	14,188	4,881	1,787
Current Portion of Long-Term Debt	311,864	2,484	2,530
Total Current Liabilities	480,708	163,429	123,748
Long-Term Debt, Less Current Portion	36,650	294,303	271,634
Pension Liabilities	40,622	19,790	54,960
Other Long-Term Liabilities	11,967	11,882	3,622
Total Liabilities	569,947	489,404	453,964
Commitments and Contingencies			
Stockholders' Equity:			
Preferred Stock	1,344	2,119	2,119
Common Stock, \$.25 Par Value Per Share	3,023	3,010	3,010
Additional Paid-in Capital	97,373	96,553	96,578
Treasury Stock, at Cost	(63,358)	(39,095)	(61,277)
Accumulated Other Comprehensive Loss	(31,804)	(11,252)	(31,804)
Retained Earnings	383,694	340,350	343,104
Total Stockholders' Equity	390,272	391,685	351,730
Total Liabilities and Stockholders' Equity	\$ 960,219	\$ 881,089	\$ 805,694

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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SENECA FOODS CORPORATION AND
SUBSIDIARIES
CONDENSED CONSOLIDATED
STATEMENTS OF NET EARNINGS
(Unaudited)
(In Thousands, Except Per Share Data)

Three Months		Nine Months Ended	
Ended	December	December	December
26,	27,	26,	27,