

MAYS J W INC  
Form 10-K  
October 06, 2011

---

---

UNITED STATES OF AMERICA  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

S ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Fiscal Year Ended: July 31, 2011

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: 1-3647

J.W. MAYS, INC.

(Exact name of registrant as specified in its charter)

New York

11-1059070

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

9 Bond Street, Brooklyn, New York

11201-5805

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (718) 624-7400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Common Stock, par value \$1 per share

The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

---

None

---

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K is not contained herein and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.  No delinquent filers

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   
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

The aggregate market value of voting stock held by non-affiliates of the registrant was approximately \$7,917,752 as of January 31, 2011 based on the average of the bid and asked price of the stock reported for such date. For the purpose of the foregoing calculation, the shares of common stock held by each officer and director and by each person who owns 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares outstanding of the registrant's common stock as of September 9, 2011 was 2,015,780.

#### DOCUMENTS INCORPORATED BY REFERENCE

Document	Part of Form 10-K in which the Document is incorporated
Annual Report to Shareholders for Fiscal Year Ended July 31, 2011	Parts I and II
Definitive Proxy Statement for the 2011 Annual Meeting of Shareholders	Part III

---

---

---

**J.W. MAYS, INC.**  
**FORM 10-K FOR THE FISCAL YEAR ENDED JULY 31, 2011**  
**TABLE OF CONTENTS**

<b>Part I</b>	<b>Page</b>
<u>Item 1. Business</u>	1
<u>Item 1A. Risk Factors</u>	1-2
Item 1B. Unresolved Staff Comments	2
<u>Item 2. Properties</u>	3-7
<u>Item 3. Legal Proceedings</u>	7
<u>Executive Officers of the Registrant</u>	7
<b>Part II</b>	
<u>Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	8
<u>Performance Graph</u>	9
<u>Item 6. Selected Financial Data</u>	9
<u>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	10
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	10
<u>Item 8. Financial Statements and Supplementary Data</u>	10
<u>Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	10
<u>Item 9A. Controls and Procedures</u>	10-11
<u>Item 9B. Other Information</u>	11
<b>Part III</b>	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	11
<u>Item 11. Executive Compensation</u>	11
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	11
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	11
<u>Item 14. Principal Accounting Fees and Services</u>	11
<b>Part IV</b>	
<u>Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K</u>	12
Signatures	13

---

## PART I

### **Item 1. Business.**

J.W. Mays, Inc. (the Company or Registrant ) with executive offices at 9 Bond Street, Brooklyn, New York 11201, operates a number of commercial real estate properties, which are described in Item 2 Properties . The Company s business was founded in 1924 and incorporated under the laws of the State of New York on July 6, 1927.

The Company discontinued its department store business which operated under the name of MAYS , in the year ended July 31, 1989, and has continued the leasing of real estate. The Company has no foreign operations.

The Company employs 30 employees and has a contract, expiring November 30, 2013, with a union covering rates of pay, hours of employment and other conditions of employment for approximately 23% of its employees. The Company considers that its labor relations with its employees and union are good.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Annual Report on Form 10-K may contain forward-looking statements which include assumptions about future market conditions, operations and financial results. These statements are based on current expectations and are subject to risks and uncertainties. They are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company s actual results, performance or achievements in the future could differ significantly from the results, performance or achievements discussed or implied in such forward-looking statements herein and in prior Securities and Exchange Commission filings by the Company. The Company assumes no obligation to update these forward-looking statements or to advise of changes in the assumptions on which they were based.

Factors that could cause or contribute to such differences include, but are not limited to, changes in the competitive environment of the Company, general economic and business conditions, industry trends, changes in government rules and regulations and environmental rules and regulations. Statements concerning interest rates and other financial instrument fair values and their estimated contribution to the Company s future results of operations are based upon market information as of a specific date. This market information is often a function of significant judgment and estimation. Further, market interest rates are subject to significant volatility.

### **Item 1A. Risk Factors.**

#### **Risks Relating to Ownership Structure**

The controlling shareholder group may be able to vote its shares in favor of its interests that may not always coincide with the interests of shareholders not part of such group. This risk may be counter-balanced to a degree by the actions of the Board of Directors whose composition is made up of a majority of independent directors.

The controlling shareholder group includes a corporation that owns a significant percentage of the Company s common stock and which does business with the Company, as further described in the Notes to the Consolidated Financial Statements. In theory, this could result in a conflict of interest; nevertheless, the Company and its largest shareholder have put in place some controls to reduce the effects of any perceived conflict of interest.

Certain conflicts of interest may be perceived by the relationship between the Company and its largest shareholder. Both entities have the same Chief Executive Officer, and certain management personnel work for both entities. Nevertheless, the Company s Board of Directors is composed of a majority of independent directors. As recently as 2005, in a case involving both entities, the Delaware Supreme Court in connection with an attempt to obtain books and records of the Company through a proceeding against the Company s significant shareholder, held that the actions

of the Company's Board were proper.

## **Risks Related to Our Business**

We are a part of the communities in which we do business. Accordingly, like other businesses in our communities, we are subject to the following risks:

the continued  
threat of  
terrorism;

economic  
downturns,  
both on a  
national and  
on local  
scales;

loss of key  
personnel;

the  
availability, if  
needed, of  
additional  
financing;

the continued  
availability of  
insurance (in  
different types  
of policies) at  
reasonably  
acceptable  
rates; and

the general  
burdens of  
governmental  
regulation, at  
the Local,  
State and  
Federal levels.

## **Risks Related to Real Estate Operations**

Our investment in property development may be limited by increasing costs required to fit up property to be leased to tenants. Also, as the cost of fitting up properties increases, we may be required to wait and forsake opportunities that would be revenue producing until such time that we obtain the necessary financing of such ventures. This risk may be mitigated by our obtaining of lines of credit and other financing vehicles, although such have significant limitations on the amounts that may be borrowed at any point in time.

We also may be subject to environmental liability as an owner or operator of properties. Many of our properties are old and when we need to fit up a property for a new tenant, we may find materials and the like that could be deemed to contain hazardous elements requiring remediation or encapsulation.

We try to lease our properties to tenants with adequate finances, but as a result of the recent economic downturn, even formerly financially strong tenants may be at risk. The Company is trying to mitigate the latter by leasing our properties to multiple tenants where applicable in order to diversify the tenant base.

### **Risks Related to our Investments**

Excess cash and cash equivalents may be invested from time to time. We seek to earn rates of return that will help us finance our business operations. These investments may be subject to significant uncertainties and may not be successful for many reasons, including, but not limited to the following:

fluctuations in  
interest rates;

worsening of  
general  
economic and  
market  
conditions;  
and

adverse legal,  
financial and  
regulatory  
developments  
that may  
affect a  
particular  
business.

### **Risk Factors Summary**

These are some of the Risk Factors that could affect the Company's business. The Company endeavors to take actions and do business in a way that reduces these Risk Factors or, at least, takes them into account when conducting its business. Nevertheless, some of these Risk Factors cannot be avoided so that the Company must also take actions and do business that negates the adverse effects that these may have on the ongoing business of the Company.

### **Item 1B. Unresolved Staff Comments.**

There are no unresolved comments from the staff of the Securities and Exchange Commission as of the date of this Annual Report on Form 10-K.

**Item 2. Properties.**

The table below sets forth certain information as to each of the properties currently operated by the Company:

	<b>Location</b>	<b>Approximate Square Feet</b>
1.	Brooklyn, New York Fulton Street at Bond Street	380,000
2.	Brooklyn, New York Jowein building at Elm Place	201,000
3.	Jamaica, New York Jamaica Avenue at 169th Street	297,000
4.	Fishkill, New York Route 9 at Interstate Highway 84	203,000 (located on 14.6 acres )
5.	Levittown, New York Hempstead Turnpike	10,000 (located on 75,800 square feet of land )
6.	Massapequa, New York Sunrise Highway	133,400
7.	Circleville, Ohio Tarlton Road	193,350 (located on 11.6 acres )
8.	Brooklyn, New York Truck bays, passage facilities and tunnel-Schermerhorn Street	17,000
	Building-Livingston Street	10,500

Properties leased are under long-term leases for varying periods, the longest of which extends to 2073, and in most instances renewal options are included. Reference is made to Note 6 to the Consolidated Financial Statements contained in the 2011 Annual Report to Shareholders, incorporated herein by reference. The properties owned which are held subject to mortgage are the Brooklyn Bond Street building, the Jamaica building and the Fishkill property.

*1. Brooklyn, New York Fulton Street at Bond Street*

10% of the property is leased by the Company under five separate leases. Expiration dates are as follows: 12/8/2013 (1 lease) which lease has two thirty-year renewal options through 12/8/2073; 4/30/2021 (2 leases), which leases previously had expiration dates of April 30, 2011 and were extended for an additional ten years; and 4/30/31 (2 leases) which leases previously had expiration dates of April 30, 2011 and were extended for an additional twenty years. The Company added two new elevators to its lobby at 9 Bond Street. There are plans to renovate vacant space for office use upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into. The Company is currently renovating 18,218 square feet for office space for a tenant.



The property is currently leased to nineteen tenants of which ten are retail tenants, one is a fast food restaurant and eight occupy office space. Two tenants have leased in excess of 10% of the rentable square footage. One tenant is a department store (33.42%) and the other tenant occupies office space (15.06%).

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007	61.50 %	7/31/2012	1	260
7/31/2008	53.05 %	7/31/2013	2	3,015
7/31/2009	62.06 %	7/31/2014	5	66,641
7/31/2010	69.74 %	7/31/2016	3	16,009
7/31/2011	69.68 %	7/31/2018	1	3,300
		7/31/2019	1	21,121
		7/31/2021	5	146,912
		7/31/2026	1	7,401
			19	264,659

As of July 31, 2011 the federal tax basis is \$24,613,648 with accumulated depreciation of \$9,045,125 for a net carrying value of \$15,568,523. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$1,232,757 per year and the rate used is averaged at \$11.414 per \$100 of assessed valuation.

## 2. Brooklyn, New York Jowein building at Elm Place

The building is owned. There are plans to renovate vacant space for office use upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into. The property is currently leased to thirteen tenants of which two are retail stores, one is a fast food restaurant, two are for warehouse space, and eight leases are for office space.

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007	61.45 %	7/31/2012	1	305
7/31/2008	68.09 %	7/31/2013	2	31,603
7/31/2009	71.38 %	7/31/2014	1	5,000
7/31/2010	69.85 %	7/31/2015	1	56,547
7/31/2011	76.02 %	7/31/2016	3	9,260
		7/31/2017	1	5,500
		7/31/2018	2	17,364
		7/31/2021	1	8,500
		7/31/2059	1	19,437
			13	153,516

As of July 31, 2011 the federal tax basis is \$10,917,523 with accumulated depreciation of \$3,728,836 for a net carrying value of \$7,188,687. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$490,075 per year and the rate used is averaged at \$10.464 per \$100 of assessed valuation.

*3. Jamaica, New York Jamaica Avenue at 169th Street*

The building is owned and the land is leased from an affiliated company. The lease expires July 31, 2027. The property is currently leased to twelve tenants: six are retail tenants and six for office space. Three tenants each occupy in excess of 10% of the rentable square footage: a major retail store occupies 15.86%; and two tenants occupy office space one occupies 14.23% and the other 11.07% of the rentable space. Approximately 21,000 square feet of the building are available for lease. There are plans to renovate vacant space for office use upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into.

Occupancy		Lease Expiration		
Year Ended	Rate Year Ended	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007	66.03 %	7/31/2012	2	26,625
7/31/2008	79.38 %	7/31/2013	1	2,000
7/31/2009	79.38 %	7/31/2014	3	64,063
7/31/2010	80.99 %	7/31/2015	1	24,109
7/31/2011	81.14 %	7/31/2016	1	6,021
		7/31/2017	3	75,907
		7/31/2020	1	42,250
			12	240,975

As of July 31, 2011 the federal tax basis is \$19,352,411 with accumulated depreciation of \$9,512,114 for a net carrying value of \$9,840,297. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$362,447 per year and the rate used is averaged at \$11.506 per \$100 of assessed valuation.

#### 4. Fishkill, New York Route 9 at Interstate Highway 84

The Company owns the entire property. There are plans to renovate vacant space to tenants upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into. There are approximately 203,000 square feet of the building available for lease.

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007				
7/31/2008				
7/31/2009				
7/31/2010				
7/31/2011				

As of July 31, 2011 the federal tax basis is \$9,608,448 with accumulated depreciation of \$8,057,429 for a net carrying value of \$1,551,019. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$165,787 per year and the rate used is averaged at \$2.30 per \$100 of assessed valuation.

#### 5. Levittown, New York Hempstead Turnpike

The Company owns the entire property. In October 2006, the Company entered into a lease agreement with a restaurant. The restaurant constructed a new 10,000 square foot building, which opened in May 2008. Ownership of the building reverts to the Company at the conclusion of the leasing arrangement, currently August 16, 2017.

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007		7/31/2018	Building	10,000
7/31/2008	25.00 %		Land	75,800
7/31/2009	100.00 %		1	85,800
7/31/2010	100.00 %			
7/31/2011	100.00 %			

The real estate taxes for this property are \$157,362 per year and the rate used is averaged at \$659.77 per \$100 of assessed valuation.

6. *Massapequa, New York Sunrise Highway*

The Company is the prime tenant of this leasehold. The lease expired May 14, 2009, and there was one renewal option for twenty-one years, which the Company exercised in April 2008. There are no present plans for additional improvements of this property. The entire leasehold is currently subleased to two tenants; one, to a drive-in restaurant, which is subject to it receiving the necessary building permits and licenses to construct a new building, and the other for use as a bank. The bank occupies 85.01% of the property and the restaurant will occupy 14.99% of the Property once it receives the building permits and licenses. Both subleases expire in May 2030, with no renewal options.

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007	100.00 %	7/31/2030	2	133,400
7/31/2008	100.00 %			
7/31/2009	96.25 %			
7/31/2010	85.01 %			
7/31/2011	85.01 %			

The real estate taxes for this property are \$236,672 per year and the rate used is averaged at \$639.05 per \$100 of assessed valuation.

The Company does not own this property. Improvements to the property, if any, are made by tenants.

7. *Circleville, Ohio Tarlton Road*

The Company owns the entire property. There are plans to renovate vacant space to tenants upon the execution of future leases to tenants, although no assurances can be made as to when or if such leases will be entered into. The property is currently leased to two tenants. The tenants use these premises for warehouse and distribution facilities. One tenant's lease agreement was executed for a five year period, with a right to cancel after three years, for 75,000 square feet to November 11, 2010. The tenant is currently on a month to month lease agreement. The other tenant's lease agreement was executed for a three-year period, with a right to cancel after one year, for 60,000 square feet to March 31, 2011, which was extended in July 2011 for one year until March 31, 2012. The lease was amended on November 30, 2009, allowing the tenant to have permanent space of 36,000 square feet and revolving space of up to 84,000 square feet with a minimum of 12,000 square feet. There are approximately 70,000 square feet of the building available for lease.

Occupancy		Lease Expiration		
Year Ended	Rate	Year Ended	Number of Leases	Area Sq. Ft.
7/31/2007	38.79 %	7/31/2012	2	108,000
7/31/2008	49.13 %			
7/31/2009	69.82 %			
7/31/2010	67.80 %			

7/31/2011 66.11 %

As of July 31, 2011 the federal tax basis is \$4,388,456 with accumulated depreciation of \$2,594,759 for a net carrying value of \$1,793,697. The lives taken for depreciation vary between 18-40 years and the methods used are the straight-line and the declining balance.

The real estate taxes for this property are \$48,656 per year and the rate used is averaged at \$4.19 per \$100 of assessed valuation.

8. *Brooklyn, New York Livingston Street*

The City of New York through its Economic Development Administration constructed a municipal garage at Livingston Street opposite the Company's Brooklyn properties. The Company has a long-term lease with the City of New York and another landlord expiring in 2013 with renewal options, the last of which expires 2073, under which:

(1) Such garage, available to the public, provides truck bays and passage facilities through a tunnel, both for the exclusive use of the Company, to the structure referred to in (2) below. The truck

bays, passage facilities and tunnel, totaling approximately 17,000 square feet, are included in the lease from the City of New York and another landlord referred to in the preceding paragraph.

(2) The Company constructed a building of six stories and basement on a 20 x 75-foot plot (acquired and made available by the City of New York and leased to the Company for a term expiring in 2013 with renewal options, the last of which expires in 2073). The plot is adjacent to and connected with the Company's Brooklyn properties.

In the opinion of management, all of the Company's properties are adequately covered by insurance.

See Note 11 to the Consolidated Financial Statements contained in the 2011 Annual Report to Shareholders, which information is incorporated herein by reference, for information concerning the tenants, the rental income from which equals 10% or more of the Company's rental income.

### **Item 3. Legal Proceedings.**

There are various lawsuits and claims pending against the Company. It is the opinion of management that the resolution of these matters will not have a material adverse effect on the Company's Consolidated Financial Statements.

The Company is required to remove the foot bridge over Bond Street in Brooklyn, New York by June 2012. The removal of the foot bridge is anticipated to be completed in October 2011 at a cost of \$309,423.

If the Company sells, transfers, disposes of or demolishes 25 Elm Place, Brooklyn, New York, then the Company may be liable to create a condominium unit for the loading dock. The necessity of creating the condominium unit and the cost of such condominium unit cannot be determined at this time.

### **Executive Officers of the Registrant**

The following information is furnished with respect to each Executive Officer of the Registrant (each of whose position is reviewed annually but each of whom has a three-year employment agreement, effective August 1, 2008 and renewed August 1, 2011), whose present term of office will expire upon the election and qualification of his successor:

<b>Name</b>	<b>Age</b>	<b>Business Experience During the Past Five Years</b>	<b>First Became Such Officer or Director</b>
Lloyd J. Shulman	69	President	November, 1978
		Co-Chairman of the Board and President	June, 1995
		Chairman of the Board and President	November, 1996
		Director	November, 1977
Mark S. Greenblatt	57	Vice President	August, 2000
		Treasurer	August, 2003
		Director	August, 2003
		Assistant Treasurer	November, 1987
Ward N. Lyke, Jr.	60	Vice President	February, 1984
		Assistant Treasurer	August, 2003



George Silva          61      Vice President

March, 1995

All of the above mentioned officers have been appointed as such by the directors and have been employed as Executive Officers of the Company during the past five years.

**PART II****Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.****Common Stock and Dividend Information**

Effective November 8, 1999, the Company's common stock commenced trading on The Nasdaq Capital Market tier of The Nasdaq Stock Market under the Symbol: Mays. Such shares were previously traded on The Nasdaq National Market. Effective August 1, 2006, NASDAQ became operational as an exchange in NASDAQ- Listed Securities. It is now known as The NASDAQ Stock Market LLC.

The following is the sales price range per share of J. W. Mays, Inc. common stock during the fiscal years ended July 31, 2011 and 2010:

<b>Three Months Ended</b>	<b>Sales Price</b>	
	<b>High</b>	<b>Low</b>
October 31, 2010	\$ 16.89	\$ 12.60
January 31, 2011	19.91	11.73
April 30, 2011	20.00	17.25
July 31, 2011	20.05	16.50
October 31, 2009	\$ 15.91	\$ 12.64
January 31, 2010	21.28	12.50
April 30, 2010	23.55	13.12
July 31, 2010	21.92	13.00

The quotations were obtained for the respective periods from the National Association of Securities Dealers, Inc. There were no dividends declared in either of the two fiscal years.

On September 9, 2011, the Company had approximately 1,350 shareholders of record.

**Recent Sales of Unregistered Securities**

During the year ended July 31, 2011 we did not sell any unregistered securities.

**Recent Purchases of Equity Securities**

During the year ended July 31, 2011 we did not repurchase any of our outstanding equity securities.

## Performance Graph

**Comparison of Five-Year Cumulative Total Return  
J.W. MAYS, INC., Standard & Poor's 500 and Peer Group  
(Five-Year Performance Results Through 07/31/2011)**

The following graph sets forth a five-year comparison of cumulative total shareholder return for the Company, the Standard & Poor's 500 Stock-Index ( S&P 500 ), and a Peer Group. The graph assumes the investment of \$100 at the close of trading July 31, 2006 in the common stock of the Company, the S&P 500 and the Peer Group, and the reinvestment of all dividends, although the Company did not pay a dividend during this five-year period.

**Comparison of Five-Year Cumulative Total Return\*  
J.W. MAYS, INC., Standard & Poor's 500 and Peer Group  
(Performance Results Through 07/31/2011)**

Factual material is obtained from sources believed to be reliable, but the publisher is not responsible for any errors or omissions contained herein.

The Performance Graph shall not be deemed incorporated by reference by any general statement of incorporation by reference in any filing made under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts.

### **Item 6. Selected Financial Data.**

The information appearing under the heading "Summary of Selected Financial Data" on page 2 of the Registrant's 2011 Annual Report to Shareholders is incorporated herein by reference.

**Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations.***

The information appearing under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations of the Registrant's 2011 Annual Report to Shareholders is incorporated herein by reference.

**Item 7A. *Quantitative and Qualitative Disclosures About Market Risk.***

The Company uses fixed-rate debt to finance its capital requirements. These transactions do not expose the Company to market risk related to changes in interest rates. The Company does not use derivative financial instruments. At July 31, 2011, the Company had fixed-rate debt of \$10,096,526.

**Item 8. *Financial Statements and Supplementary Data.***

The Registrant's Consolidated Financial Statements, together with the report of D Arcangelo & Co., LLP, independent registered public accounting firm, dated October 6, 2011, appearing on pages 4 through 19 of the Registrant's 2011 Annual Report to Shareholders is incorporated herein by reference. With the exception of the aforementioned information and the information incorporated by reference in Items 2, 5, 6, and 7 hereof, the 2011 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K Annual Report.

**Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.***

There are no disagreements between the Company and its accountants relating to accounting or financial disclosures.

**Item 9A. *Controls and Procedures.***

**(a) Evaluation of disclosure controls and procedures.**

The Company's management reviewed the Company's internal controls and procedures and the effectiveness of these controls. As of July 31, 2011, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-14(c) and 15d-14(c) of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in its periodic SEC filings.

**(b) Change to internal controls over financial reporting.**

There was no change in the Company's internal controls over financial reporting or in other factors during the Company's last fiscal quarter that materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. There were no significant deficiencies or material weaknesses, and therefore there were no corrective actions taken.

**(c) Management's annual report on internal control over financial reporting.**

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13(a)-15(f). Our internal control system has been designed to provide reasonable assurance to the Company's management and its Board of Directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Even those systems that have been determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. The Company's management assessed the effectiveness of our internal control over financial reporting as of July 31, 2011. In making this assessment, the

Company's management used the criteria set forth by the Committee Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework Guidance for Small Public Companies. Based on the Company's assessments, we believe that, as of July 31, 2011, its internal control over financial reporting is effective based on these criteria.

This Form 10-K Annual Report does not include an attestation report of our independent registered public accounting firm regarding internal controls over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to the permanent exemption for small reporting company filers from the internal control audit requirement of Section 404(b) of the Sarbanes-Oxley Act of 2002.

**Item 9B. Other Information**

**Reports on Form 8-K** One report on Form 8-K were filed by the Company during the three months ended July 31, 2011.

Item reported The Company reported its financial results for the three and nine months ended April 30, 2011  
Date of report filed June 9, 2011

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

The information relating to directors of the Company is contained in the Definitive Proxy Statement for the 2011 Annual Meeting of Shareholders and such information is incorporated herein by reference.

The information with respect to Executive Officers of the Company is set forth in Part I hereof.

**Item 11. Executive Compensation.**

The information required by this item appears under the heading Executive Compensation in the Definitive Proxy Statement for the 2011 Annual Meeting of Shareholders and such information is incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The information required by this item appears under the headings Security Ownership of Certain Beneficial Owners and Management and Information Concerning Nominees for Election as Directors in the Definitive Proxy Statement for the 2011 Annual Meeting of Shareholders and such information is incorporated herein by reference.

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

The information required by this item appears under the headings Executive Compensation, Certain Transactions, Certain Relationships and Related Transactions and Board Interlocks and Insider Participation in the Definitive Proxy Statement for the 2011 Annual Meeting of Shareholders and such information is incorporated herein by reference.

**Item 14. Principal Accounting Fees and Services.**

The following table sets forth the fees paid by the Company to its independent registered public accounting firm, D Arcangelo & Co., LLP, for the fiscal years 2011 and 2010.

	<b>Fiscal Year 2011</b>	<b>Fiscal Year 2010</b>
Audit Fees	\$ 142,725	\$ 87,676
Tax Fees and Other Fees	35,321	10,218

Total	\$	178,046	\$	97,894
-------	----	---------	----	--------

Audit Fees for fiscal year 2011 and fiscal year 2010 were for professional services rendered for the audits of the consolidated financial statements of the Company, interim quarterly reviews of Form 10-Q information and assistance with the review of documents filed with the Securities and Exchange Commission.

Tax Fees and Other Fees for fiscal year 2011 and fiscal year 2010 were for services related to tax compliance and preparation of federal, state and local corporate tax returns and audit of real estate tax matters.

The officers of the Company consult with, and receive the approval of, the Audit Committee before engaging accountants for any services.

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K.**

- (a) The following documents are filed as part of this report:
  - 1. The Consolidated Financial Statements and report of D Arcangelo & Co., LLP, independent registered public accounting firm, dated October 6, 2011, set forth on pages 4 through 19 of the Company's 2011 Annual Report to Shareholders.
  - 2. See accompanying Index to the Company's Financial Statements and Schedules.
  - 3. Exhibits:
    - (2) Plan of acquisition, reorganization, arrangement, liquidation or succession not applicable.



- (3) Articles of incorporation and by-laws:
  - (i) Certificate of Incorporation, as amended, incorporated by reference to the Company's Form 8-K dated December 3, 1973.
  - (ii) By-laws, as amended June 1, 1995, incorporated by reference to the Company's Form 10-K dated October 23, 1995.
  - (iii) Amendment to By-laws, effective November 1, 1999, incorporated by reference to the Company's Proxy Statement dated October 19, 2000.
  - (iv) Amendment to By-laws, effective November 20, 2007, incorporated by reference to the Company's Form 8-K dated November 20, 2007.

- (4) Instruments defining the rights of security holders, including indentures see Exhibit (3) above.
  
- (9) Voting trust agreement not applicable.
  
- (10) Material contracts:
  - (i) The J.W. Mays, Inc. Retirement Plan and Trust, Summary Plan Description, effective August 1, 1991, incorporated by reference to the Company's Form 10-K dated October 23, 1992 and, as amended, effective August 1, 1993, incorporated by reference to the Company's Form 10-Q for the Quarter ended October 31, 1993 dated December 2,

1993.

- (ii) Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each dated August 1, 2005, incorporated by reference to the Company's Form 8-K dated August 1, 2005. Each of these Employment Agreements were extended August 1, 2008 for a period of three years and further extended August 1, 2011 for an additional period of three years.
- (11) Statement re computation of per share earnings not applicable.
- (12) Statement re computation of ratios not applicable.
- (13) Annual report to security holders.

- (14) Code of ethics not applicable.
- (16) Letter re change in certifying auditors not applicable.
- (18) Letter re change in accounting principles not applicable.
- (21) Subsidiaries of the registrant.
- (22) Published report regarding matters submitted to vote of security holders not applicable.
- (24) Power of attorney none.
- (28) Information from reports furnished to state insurance regulatory authorities not applicable.
- (31) Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.1 Chief Executive

Officer

31.2 Chief  
Financial  
Officer

(32) Certification  
pursuant to  
Section 906 of  
the  
Sarbanes-Oxley  
Act of 2002; 18  
U.S.C. Sect  
1350.

**SIGNATURES**

**Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.**

J.W. MAYS, INC.

**(REGISTRANT)**

October 6, 2011

By: LLOYD J. SHULMAN

Lloyd J. Shulman  
Chairman of the Board  
Principal Executive Officer  
President  
Principal Operating Officer

October 6, 2011

By: MARK S. GREENBLATT

Mark S. Greenblatt  
Vice President and Treasurer  
Principal Financial Officer

October 6, 2011

By: WARD N. LYKE, JR.

Ward N. Lyke, Jr.  
Vice President  
and Assistant Treasurer

**Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the date indicated.**

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>LLOYD J. SHULMAN</u> Lloyd J. Shulman	Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer and Director	October 6, 2011
<u>MARK S. GREENBLATT</u> Mark S. Greenblatt	Vice President, Treasurer and Director	October 6, 2011
<u>DEAN L. RYDER</u> Dean L. Ryder	Director	October 6, 2011

JACK  
SCHWARTZ

---

Director

October 6, 2011

Jack Schwartz

LEWIS D.  
SIEGEL

---

Director

October 6, 2011

Lewis D. Siegel

**INDEX TO REGISTRANT S FINANCIAL STATEMENTS AND SCHEDULES**

Reference is made to the following sections of the Registrant s Annual Report to Shareholders for the fiscal year ended July 31, 2011, which are incorporated herein by reference:

Report of Independent Registered Public Accounting Firm (page 19)

Consolidated Balance Sheets (pages 4 and 5)

Consolidated Statements of Income and Retained Earnings (page 6)

Consolidated Statements of Comprehensive Income (page 6)

Consolidated Statements of Cash Flows (page 7)

Notes to Consolidated Financial Statements (pages 8-18)

	<b>Page</b>
Financial Statement Schedules:	
Report of Independent Registered Public Accounting Firm on Financial Statement Schedules	14
II Valuation and Qualifying Accounts	15
III Real Estate and Accumulated Depreciation	16
All other schedules for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, accordingly, are omitted.	

The separate financial statements and schedules of J.W. Mays, Inc. (not consolidated) are omitted because the Company is primarily an operating company and its subsidiaries are wholly-owned.

---

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON  
FINANCIAL STATEMENT SCHEDULES**

To the Board of Directors and Shareholders of  
J.W. Mays, Inc. and Subsidiaries

We have audited the consolidated financial statements of J.W. Mays, Inc. and subsidiaries as of July 31, 2011 and 2010, and for the three years in the period ended July 31, 2011 and have issued our report thereon dated October 6, 2011; such consolidated financial statements and reports are incorporated by reference in this Form 10- K Annual Report. Our audits also included the consolidated financial statement schedules of J.W. Mays, Inc. and subsidiaries referred to in Item 15(a)2 of this Form 10-K. These consolidated financial statement schedules are the responsibility of the Company s management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

D ARCANGELO & CO., LLP  
Rye Brook, N.Y.  
October 6, 2011





**J.W. MAYS, INC.**  
**VALUATION AND QUALIFYING ACCOUNTS**

	<b>Year Ended July 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
Allowance for net unrealized gains (losses) on marketable securities:			
Balance, beginning of year	\$ 62,717	\$ (88,078 )	\$ (204,412 )
Additions	127,698	150,795	116,334
Balance, end of year	\$ 190,415	\$ 62,717	\$ (88,078 )

## SCHEDULE III

**J.W. MAYS, INC.**  
**REAL ESTATE AND ACCUMULATED DEPRECIATION**  
**July 31, 2011**

Col. A	Col. B	Col. C		Col. D		Col. E
Description	Encumbrances	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross
Description	Encumbrances	Land	Building & Improvements	Improvements	Carried Cost	Land
<b>Office and Rental Buildings</b>						
Brooklyn, New York Fulton Street at Bond Street	\$ 4,223,457	\$ 3,901,349	\$ 7,403,468	\$ 18,967,599	\$	\$ 3,901,349
Jamaica, New York Jamaica Avenue at 169th Street	3,199,490		3,215,699	16,032,589		
Fishkill, New York Route 9 at Interstate Highway 84	1,673,579	594,723	7,212,116	2,438,652		594,723
Brooklyn, New York Jowein Building Fulton Street and Elm Place		1,324,957	728,327	10,189,196		1,324,957
Levittown, New York		125,927				125,927

Hempstead  
Turnpike

Circleville,  
Ohio

Tarlton  
Road

120,849

4,388,456

120,849

Total(A)

\$ 9,096,526

\$ 6,067,805

\$ 22,948,066

\$ 47,628,036

\$

\$ 6,067,805

(1) Building and  
improvements  
18 40 years

(2) Improvements  
to leased  
property 3 40  
years

(A) Does not  
include Office  
Furniture and  
Equipment and  
Transportation  
Equipment in  
the amount of  
\$743,205 and  
Accumulated  
Depreciation  
thereon of  
\$644,790 at  
July 31, 2011.

Year Ended July 31,

2011

2010

2009

**Investment in Real Estate**

Balance at Beginning of Year

\$ 74,918,445

\$ 79,477,581

\$ 78,345,657

Improvements

1,725,462

1,149,943

1,131,924

Deduction Lease Expiration

(5,709,079 )

Balance at End of Year

\$ 76,643,907

\$ 74,918,445

\$ 79,477,581

**Accumulated Depreciation**

Balance at Beginning of Year

\$ 30,544,645

\$ 34,646,428

\$ 33,069,044

Edgar Filing: MAYS J W INC - Form 10-K

Additions Charged to Costs and Expenses	1,506,786	1,607,296	1,577,384
Deduction Lease Expiration		(5,709,079 )	
Balance at End of Year	\$ 32,051,431	\$ 30,544,645	\$ 34,646,428

**EXHIBIT INDEX TO FORM 10-K**

- (2) Plan of acquisition, reorganization, arrangement, liquidation or succession not applicable
- (3) (i) Certificate of incorporation incorporated by reference
- (ii) By-laws incorporated by reference
- (iii) Amendment to By-laws, effective November 1, 1999 incorporated by reference
- (iv) Amendment to By-Laws, effective November 20, 2007, incorporated by reference to Registrant's Form 8-K dated November 20, 2007.
- (4) Instruments defining the rights of security holders, including indentures see Exhibit (3) above
- (9) Voting trust agreement not applicable
- (10) Material (i) incorporated by reference  
contracts
- (ii) Employment Agreements with Messrs. Shulman, Greenblatt, Lyke and Silva, each dated August 1, 2005, incorporated by reference to Registrant's Form 8-K dated August 1, 2005. Each of these Employment Agreements were extended August 1, 2008 for a period of three years and further extended August 1, 2011 for an additional period of three years.
- (11) Statement re computation of per share earnings not applicable
- (12) Statement re computation of ratios not applicable
- (13) Annual report to security holders
- (14) Code of ethics not applicable
- (16) Letter re change in certifying auditors not applicable
- (18) Letter re change in accounting principles not applicable
- (21) Subsidiaries of the registrant
- (22) Published report regarding matters submitted to vote of security holders not applicable
- (24) Power of attorney none
- (28) Information from reports furnished to state insurance regulatory authorities not applicable
- (31) Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act 1 and 2
- (32) Certification Pursuant to Section 906 of the Sarbanes-Oxley Act