

TASTY BAKING CO
Form 10-Q
November 01, 2010

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

FORM 10-Q

(Mark One)

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

For the thirteen weeks ended September 25, 2010

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 1-5084

TASTY BAKING COMPANY
(Exact name of Company as specified in its charter)

Pennsylvania
(State of Incorporation)

23-1145880
(IRS Employer Identification
Number)

Navy Yard Corporate Center, Three Crescent Drive, Suite 200, Philadelphia, Pennsylvania 19112
(Address of principal executive offices including Zip Code)

215-221-8500
(Company's telephone number, including area code)

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

Edgar Filing: TASTY BAKING CO - Form 10-Q

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

There were 8,582,286 shares of Common Stock outstanding as of November 1, 2010.

TASTY BAKING COMPANY AND SUBSIDIARIES

INDEX

<u>PART I.</u>	<u>FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	<u>Financial Statements (Unaudited)</u>	
	<u>Condensed Consolidated Statements of Operations</u> <u>Thirteen and thirty-nine weeks ended September 25, 2010 and September 26, 2009</u>	<u>3</u>
	<u>Condensed Consolidated Statements of Cash Flows</u> <u>Thirty-nine weeks ended September 25, 2010 and September 26, 2009</u>	<u>4</u>
	<u>Condensed Consolidated Balance Sheets</u> <u>As of September 25, 2010 and December 26, 2009</u>	<u>5</u>
	<u>Notes to Condensed Consolidated Financial Statements</u>	<u>6-17</u>
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial</u> <u>Condition and Results of Operations</u>	<u>18-24</u>
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosure About Market Risk</u>	<u>24</u>
<u>Item 4.</u>	<u>Controls and Procedures</u>	<u>24-25</u>
<u>PART II.</u>	<u>OTHER INFORMATION</u>	
<u>Item 6.</u>	<u>Exhibits</u>	<u>26</u>
<u>Signature</u>		<u>27</u>

Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

TASTY BAKING COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(000's, except per share amounts)

	For the Thirteen Weeks Ended		For the Thirty-nine Weeks Ended	
	September 25, 2010	September 26, 2009	September 25, 2010	September 26, 2009
Gross sales	\$ 68,234	\$ 74,056	\$ 214,379	\$ 229,517
Less discounts and allowances	(27,864)	(30,472)	(87,347)	(92,813)
Net sales	40,370	43,584	127,032	136,704
Costs and expenses:				
Cost of sales, exclusive of depreciation shown below	29,883	28,670	92,178	86,042
Depreciation	2,656	3,486	11,238	10,045
Selling, general and administrative	13,140	12,489	38,069	37,560
Interest expense	1,823	720	4,721	1,870
Other (income) expense, net	1,165	(873)	1,094	(1,256)
	48,667	44,492	147,300	134,261
Income (loss) before provision for income taxes	(8,297)	(908)	(20,268)	2,443
Provision for income taxes	3,357	377	8,074	(700)
Net income (loss)	\$ (4,940)	\$ (531)	\$ (12,194)	\$ 1,743
Average common shares outstanding:				
Basic	8,151	8,064	8,144	8,061
Diluted	8,151	8,064	8,144	8,061
Per share of common stock:				
Net income (loss):				
Basic	\$ (0.61)	\$ (0.07)	\$ (1.50)	\$ 0.21
Diluted	\$ (0.61)	\$ (0.07)	\$ (1.50)	\$ 0.21

