

REGIS CORP
Form 10-Q
February 06, 2012
[Table of Contents](#)

**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 quarterly period ended December 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 1-12725

Regis Corporation

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(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of
incorporation or organization)

41-0749934

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

7201 Metro Boulevard, Edina, Minnesota

(Address of principal executive offices)

55439

(Zip Code)

(952) 947-7777

(Registrant's telephone number, including area code)

N/A

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

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 be 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 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

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of January 25, 2012:

Common Stock, \$.05 par value
Class

57,628,069
Number of Shares

Table of Contents

REGIS CORPORATION

INDEX

Part I. Financial Information UNAUDITED

<u>Item 1.</u>	<u>Condensed Consolidated Financial Statements:</u>	
	<u>Condensed Consolidated Balance Sheet as of December 31, 2011 and June 30, 2011</u>	3
	<u>Condensed Consolidated Statement of Operations for the three months ended December 31, 2011 and 2010</u>	4
	<u>Condensed Consolidated Statement of Operations for the six months ended December 31, 2011 and 2010</u>	5
	<u>Condensed Consolidated Statement of Cash Flows for the six months ended December 31, 2011 and 2010</u>	6
	<u>Notes to Condensed Consolidated Financial Statements</u>	7
	<u>Review Report of Independent Registered Public Accounting Firm</u>	32
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	33
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	55
<u>Item 4.</u>	<u>Controls and Procedures</u>	55
<u>Part II. Other Information</u>		56
<u>Item 1.</u>	<u>Legal Proceedings</u>	56
<u>Item 1A.</u>	<u>Risk Factors</u>	56
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	59
<u>Item 6.</u>	<u>Exhibits</u>	59
<u>Signatures</u>		60

Table of Contents**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements****REGIS CORPORATION****CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)
As Of December 31, 2011 and June 30, 2011****(In thousands, except share data)**

	December 31, 2011	June 30, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 83,099	\$ 96,263
Receivables, net	31,944	27,149
Inventories	170,551	150,804
Deferred income taxes	15,082	17,887
Income tax receivable	17,322	22,341
Other current assets	29,681	32,118
Total current assets	347,679	346,562
Property and equipment, net	327,381	347,811
Goodwill	604,097	680,512
Other intangibles, net	106,411	111,328
Investment in and loans to affiliates	251,573	261,140
Other assets	59,820	58,400
Total assets	\$ 1,696,961	\$ 1,805,753
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Long-term debt, current portion	\$ 28,999	\$ 32,252
Accounts payable	52,541	55,107
Accrued expenses	175,105	167,321
Total current liabilities	256,645	254,680
Long-term debt and capital lease obligations	263,882	281,159
Other noncurrent liabilities	216,077	237,295
Total liabilities	736,604	773,134
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Common stock, \$0.05 par value; issued and outstanding 57,650,228 and 57,710,811 common shares at December 31, 2011 and June 30, 2011, respectively	2,883	2,886
Additional paid-in capital	345,827	341,190
Accumulated other comprehensive income	55,661	77,946
Retained earnings	555,986	610,597

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Total shareholders' equity		960,357		1,032,619
Total liabilities and shareholders' equity	\$	1,696,961	\$	1,805,753

The accompanying notes are an integral part of the unaudited Condensed Consolidated Financial Statements.

Table of Contents

REGIS CORPORATION

**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For The Three Months Ended December 31, 2011 and 2010**

(In thousands, except per share data)

	2011	2010
Revenues:		
Service	\$ 421,299	\$ 430,939
Product	132,208	133,824
Royalties and fees	9,771	9,609
	563,278	574,372
Operating expenses:		
Cost of service	242,341	249,705
Cost of product	63,469	