

J&J SNACK FOODS CORP  
Form 10-Q  
April 23, 2009

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 period ended March 28, 2009

or

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

Commission File Number: 0-14616

J & J SNACK FOODS CORP.  
(Exact name of registrant as specified in its charter)

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

22-1935537  
(I.R.S. Employer  
Identification No.)

6000 Central Highway, Pennsauken, NJ 08109  
(Address of principal executive offices)

Telephone (856) 665-9533

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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act)

Yes  No

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

Yes  No

As of April 20, 2009, there were 18,377,810 shares of the Registrant's Common Stock outstanding.



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## PART I. FINANCIAL INFORMATION

## Item 1. Consolidated Financial Statements

J & J SNACK FOODS CORP. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(in thousands)

	March 28, 2009 (Unaudited)	September 27, 2008
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 49,836	\$ 44,265
Marketable securities held to maturity	14,307	2,470
Auction market preferred stock	-	14,000
Accounts receivable, net	57,909	61,853
Inventories, net	51,348	49,095
Prepaid expenses and other	2,473	1,962
Deferred income taxes	3,600	3,555
	179,473	177,200
<b>Property, plant and equipment, at cost</b>		
Land	1,416	1,416
Buildings	8,672	8,672
Plant machinery and equipment	128,292	124,591
Marketing equipment	195,732	195,878
Transportation equipment	2,651	2,878
Office equipment	11,248	10,820
Improvements	17,765	17,694
Construction in progress	3,119	2,215
	368,895	364,164
Less accumulated deprecia- tion and amortization	277,207	271,100
	91,688	93,064
<b>Other assets</b>		
Goodwill	60,314	60,314
Other intangible assets, net	51,379	53,633
Marketable securities held to maturity	18,383	-
Auction market preferred stock	-	21,200
Other	2,444	2,997
	132,520	138,144
	\$ 403,681	\$ 408,408

See accompanying notes to the consolidated financial statements.



## J &amp; J SNACK FOODS CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS – Continued  
(in thousands)

	March 28 2009 (Unaudited)	September 27 2008
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Current obligations under capital leases	\$ 95	\$ 93
Accounts payable	48,736	48,580
Accrued liabilities	6,610	5,557
Accrued compensation expense	8,686	10,232
Dividends payable	1,792	1,732
	65,919	66,194
<b>Long-term obligations under capital leases</b>		
Long-term obligations under capital leases	333	381
Deferred income taxes	23,056	23,056
Other long-term liabilities	1,970	1,999
	25,359	25,436
<b>Stockholders' equity</b>		
<b>Capital stock</b>		
Preferred, \$1 par value; authorized, 10,000 shares; none issued	-	-
Common, no par value; authorized 50,000 shares; issued and outstanding, 18,375 and 18,748 shares, r		