

STEVEN MADDEN, LTD.
Form 10-Q
August 08, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

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

For the quarterly period ended June 30, 2012

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 0-23702

STEVEN MADDEN, LTD.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

13-3588231

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

52-16 Barnett Avenue, Long Island City, New York

(Address of principal executive offices)

11104

(Zip Code)

(718) 446-1800

(Registrant'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

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 (do not check if smaller reporting company)

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

As of August 5, 2012, the latest practicable date, there were 45,814,143 shares of the registrant's common stock, \$.0001 par value, outstanding.

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QUARTERLY REPORT
June 30, 2012

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(in thousands)

	June 30, 2012 (unaudited)	December 31, 2011	June 30, 2011 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	\$80,717	\$102,830	\$31,261
Accounts receivable, net of allowances of \$5,342, \$5,894 and \$3,763	89,706	91,407	77,822
Due from factor, net of allowances of \$11,609, \$12,325 and \$10,777	97,649	62,017	82,784
Inventories	90,999	59,644	67,723
Marketable securities – available for sale	11,011	5,659	7,709
Prepaid expenses and other current assets	18,931	15,289	9,891
Deferred taxes	9,691	9,711	9,394
Total current assets	398,704	346,557	286,584
Notes receivable	7,714	7,401	7,237
Note receivable – related party	3,541	4,090	3,967
Property and equipment, net	37,929	31,587	25,896
Deferred taxes	—	2,428	4,271
Deposits and other	2,176	1,257	2,730
Marketable securities – available for sale	98,076	72,004	93,228
Goodwill – net	91,559	75,595	75,644
Intangibles – net	137,321	98,867	96,720
Total Assets	\$777,020	\$639,786	\$596,277
LIABILITIES			
Current liabilities:			
Accounts payable	\$118,286	\$69,747	\$96,208
Accrued expenses	43,300	34,327	23,979
Income taxes payable	—	—	7,263
Contingent payment liability – current portion	22,731	14,133	5,899
Accrued incentive compensation	3,489	16,881	7,961
Total current liabilities	187,806	135,088	141,310
Contingent payment liability	39,999	23,788	36,904
Deferred rent	6,953	6,004	5,752
Deferred taxes	2,062	—	—
Other liabilities	131	148	163
Total Liabilities	236,951	165,028	184,129
Commitments, contingencies and other			
STOCKHOLDERS' EQUITY			
Preferred stock – \$.0001 par value, 5,000 shares authorized; none issued; Series A Junior Participating preferred stock – \$.0001 par value, 60 shares authorized; none issued	—	—	—
Common stock – \$.0001 par value, 60,000 shares authorized, 52,931,551,408 and 51,217 shares issued, 44,528, 43,005 and 42,814		5	5

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outstanding			
Additional paid-in capital	202,468	186,325	178,663
Retained earnings	469,178	420,411	364,728
Other comprehensive income	1,031		