

DIXIE GROUP INC
Form 10-Q
November 09, 2011

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 October 1, 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: 0-2585

THE DIXIE GROUP, INC.

(Exact name of Registrant as specified in its charter)

Tennessee

62-0183370

(State or other jurisdiction of incorporation or organization)

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

104 Nowlin Lane, Suite 101, Chattanooga, TN 37421

(423) 510-7000

(Address of principal executive offices)

(zip code)

(Registrant's telephone number, including area code)

Not Applicable

(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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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, or a non-accelerated filer, or a smaller reporting company. See definition 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 a 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

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The number of shares outstanding of each of the issuer's classes of Common Stock as of the latest practicable date.

Class	Outstanding as of October 24, 2011
Common Stock, \$3 Par Value	12,023,839 shares
Class B Common Stock, \$3 Par Value	882,644 shares
Class C Common Stock, \$3 Par Value	0 shares

THE DIXIE GROUP, INC.
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

THE DIXIE GROUP, INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(dollars in thousands, except share data)

	October 1, 2011	December 25, 2010
	(Unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$121	\$244
Receivables (less allowance for doubtful accounts of \$509 for 2011 and \$466 for 2010)	32,638	28,550
Inventories	66,299	58,289
Deferred income taxes	5,272	5,527
Other current assets	4,123	1,416
TOTAL CURRENT ASSETS	108,453	94,026
PROPERTY, PLANT AND EQUIPMENT	181,442	178,019
Less accumulated depreciation and amortization	(114,151)	(107,773)
NET PROPERTY, PLANT AND EQUIPMENT	67,291	70,246
OTHER ASSETS	13,746	13,830
TOTAL ASSETS	\$189,490	\$178,102
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$14,432	\$11,939
Accrued expenses	18,614	18,446
Current portion of long-term debt	12,589	7,145
TOTAL CURRENT LIABILITIES	45,635	37,530
LONG-TERM DEBT		
Senior indebtedness	49,831	40,321
Convertible subordinated debentures	—	9,662
Mortgage note payable	10,325	5,430
Equipment notes payable	1,715	2,125
Capital lease obligations	369	532
TOTAL LONG-TERM DEBT	62,240	58,070
DEFERRED INCOME TAXES	3,999	4,759
OTHER LONG-TERM LIABILITIES	13,044	15,313
TOTAL LIABILITIES	124,918	115,672
COMMITMENTS AND CONTINGENCIES	—	—
STOCKHOLDERS' EQUITY		
Common Stock (\$3 par value per share): Authorized 80,000,000 shares, issued - 15,998,937 shares for 2011 and 15,922,480 shares for 2010	47,997	47,767
	2,648	2,604

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Class B Common Stock (\$3 par value per share): Authorized 16,000,000 shares,
issued - 882,644 shares for 2011 and 867,761 shares for 2010

Additional paid-in capital	137,974	137,235	
Accumulated deficit	(65,403)	(66,750))
Accumulated other comprehensive income (loss)	(122)	(31))
	123,094	120,825	
Less Common Stock in treasury at cost - 3,975,098 shares for 2011 and 3,947,327 shares for 2010	(58,522)	(58,395))
TOTAL STOCKHOLDERS' EQUITY	64,572	62,430	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 189,490	\$ 178,102	

See accompanying notes to the consolidated condensed financial statements.

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THE DIXIE GROUP, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

(dollars in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	October 1, 2011	September 25, 2010	October 1, 2011	September 25, 2010
NET SALES	\$69,607	\$56,676	\$204,761	\$166,188
Cost of sales	53,834	44,099	155,695	126,020
GROSS PROFIT	15,773	12,577	49,066	40,168
Selling and administrative expenses	14,493	14,127	44,830	43,513
Other operating income	(59)	(34)	(689)	(154)
Other operating expense	161	117	340	337
Facility consolidation and severance expenses, net	—	304	(563)	637
OPERATING INCOME (LOSS)	1,178	(1,937)	5,148	(4,165)
Interest expense	904	904	2,736	3,221
Other income	(29)	(11)	(60)	(33)
Other expense	8	4	34	320
Refinancing expenses	317	—	317	—
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	(22)	(2,834)	2,121	(7,673)
Income tax provision (benefit)	(44)	(965)	647	(2,661)
INCOME (LOSS) FROM CONTINUING OPERATIONS	22	(1,869)	1,474	(5,012)
Loss from discontinued operations, net of tax	(65)	(28)	(127)	(158)
NET INCOME (LOSS)	\$(43)	\$(1,897)	\$1,347	\$(5,170)
BASIC EARNINGS (LOSS) PER SHARE:				
Continuing operations	\$—	\$(0.15)	\$0.11	\$(0.40)
Discontinued operations	—	—	(0.01)	(0.01)
Net income (loss)	\$—	\$(0.15)	\$0.10	\$(0.41)
BASIC SHARES OUTSTANDING	12,596	12,533	12,582	12,520
DILUTED EARNINGS (LOSS) PER SHARE:				
Continuing operations	\$—	\$(0.15)	\$0.11	\$(0.40)
Discontinued operations	—	—	(0.01)	(0.01)
Net income (loss)	\$—	\$(0.15)	\$0.10	\$(0.41)
DILUTED SHARES OUTSTANDING	12,648	12,533	12,632	12,520
DIVIDENDS PER SHARE:				
Common Stock	—	—	—	—
Class B Common Stock	—	—	—	—

See accompanying notes to the consolidated condensed financial statements.

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THE DIXIE GROUP, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(dollars in thousands)

	Nine Months Ended October 1, 2011	September 25, 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) from continuing operations	\$ 1,474	\$ (5,012)
Loss from discontinued operations	(127)	(158)
Net income (loss)	1,347	(5,170)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	7,301	8,870
Change in deferred income taxes	(449)	(3,312)
Net gain on property, plant and equipment disposals	(3)	(2)
Stock-based compensation expense	520	696
Write-off of deferred financing costs	92	—
Changes in operating assets and liabilities:		
Receivables	(4,088)	266
Inventories	(8,010)	(4,239)
Other current assets	(2,707)	425
Accounts payable and accrued expenses	2,353	3,375
Other operating assets and liabilities	(871)	(96)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(4,515)	813
CASH FLOWS FROM INVESTING ACTIVITIES		
Net proceeds from sales of property, plant and equipment	3	10
Purchase of property, plant and equipment	(4,194)	(1,286)
NET CASH USED IN INVESTING ACTIVITIES	(4,191)	(1,276)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (payments) borrowings on previous credit line	(30,503)	6,797
Payments on previous term loan	(11,324)	(1,130)
Net borrowings on current credit line	49,831	—
Borrowings on current mortgage note payable	11,063	—
Payments on previous mortgage note payable	(5,736)	(213)
Borrowings on equipment financing	1,270	—
Payments on equipment financing	(2,413)	(2,096)
Payments on capitalized leases	(333)	

None of the selling securityholders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three

years. Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC have in the past and may in the future provide financial advisory and other services to us and our affiliates. The selling securityholders purchased all of the notes in private transactions on or after July 15, 2003. All of the notes were "restricted securities" under the Securities Act prior to this registration.

Information concerning the selling securityholders may change from time to time and any changed information will be set forth in a post effective amendment to the registration statement of which this prospectus forms a part, if and when necessary. In addition, the conversion rate and, therefore, the number of shares of common stock issuable upon conversion of the notes, is subject to adjustment under certain circumstances. Accordingly, the number of shares of common stock into which the notes are convertible may increase or decrease.

Only selling securityholders identified above who beneficially own the notes set forth opposite each such selling securityholder's name in the foregoing table on the effective date of the registration statement, of which this prospectus forms a part, may sell such securities pursuant to the

registration statement. Prior to any use of this prospectus in connection with an offering of the notes or the underlying common stock by any holder not identified above, the registration statement of which this prospectus forms a part will be amended by a post-effective amendment to set forth the name and aggregate amount of notes beneficially owned by the selling securityholder intending to sell such notes or the underlying common stock and the aggregate amount of notes or the number of shares of the underlying common stock to be offered. The prospectus, which will be a part of such a post-effective amendment, will also disclose whether any selling securityholder selling in connection with such prospectus has held any position or office with, has been employed by or otherwise has had a material relationship with us during the three years prior to the date of the prospectus if such information has not been disclosed herein.

**PLAN OF
DISTRIBUTION**

The selling securityholders and their successors, including their transferees, pledgees or donees or their successors, may sell the notes and the common stock into which the notes are convertible directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling securityholders or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The notes and the common stock into which the notes are convertible may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

on
any
national
securities

exchange
or
U.S.
inter-dealer
system
of a
registered
national
securities
association
on
which
the
notes
or
the
common
stock
may
be
listed
or
quoted
at
the
time
of
sale;

in
the
over-the-counter
market;

in
transactions
otherwise
than
on
these
exchanges
or
systems
or
in
the
over-the-counter
market;

through
the
writing
of
options,
whether
the
options
are
listed

on
an
options
exchange
or
otherwise;
or

through
the
settlement
of
short
sales.

In connection with the sale of the notes and the common stock into which the notes are convertible or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the notes or the common stock into which the notes are convertible in the course of hedging the positions they assume. The selling securityholders may also sell the notes or the common stock into which the notes are convertible short and deliver these securities to close out their short positions, or loan or pledge the notes or the common stock into which the notes are convertible to broker-dealers that in turn may sell these securities.

The aggregate proceeds to the selling securityholders from the sale of the notes or common stock into which the notes are convertible offered by them will be the purchase price of the notes or common stock

less discounts and commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of notes or common stock into which the notes are convertible to be made directly or through agents. We will not receive any of the proceeds from this offering.

Our outstanding common stock is quoted on the Nasdaq National Market under the symbol "MEDI." We do not intend to list the notes for trading on any national securities exchange or on the Nasdaq National Market and can give no assurance about the development of any trading market for the notes.

In order to comply with the securities laws of some states, if applicable, the notes and common stock into which the notes are convertible may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the notes and common stock into which the notes are convertible may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The selling securityholders and any underwriters, broker-dealers or agents that participate in the sale of the notes and common stock into which the notes are convertible may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the

Securities Act. Selling holders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. The selling securityholders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M.

In addition, any securities covered by this prospectus that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus.

To the extent required, the specific notes or common stock to be sold, the names of the selling securityholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

We entered into a registration rights agreement for the benefit of holders of the notes to register their notes and common stock under applicable federal and state securities laws under specific circumstances and at specific times. The registration rights agreement provides for cross-indemnification of the selling securityholders and us and their and our respective directors, officers and controlling persons against specific liabilities in connection with the offer and sale of the notes and the common stock, including liabilities under the Securities Act. We will pay substantially all of the expenses incurred by the selling securityholders incident to the offering and sale of the notes and the common stock.

LEGAL MATTERS

The validity of the notes and the common stock issuable upon their conversion has been passed upon for MedImmune by Dewey Ballantine LLP, New York, New York. A member of Dewey Ballantine LLP participating in this matter is the beneficial owner of less than 1% of MedImmune's common stock.

EXPERTS

The financial statements incorporated in this prospectus by reference to MedImmune, Inc.'s

annual report on Form 10-K/A for the year ended December 31, 2003 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

**WHERE YOU CAN
FIND MORE
INFORMATION**

This prospectus is part of a Registration Statement on Form S-3 that we filed with the Securities and Exchange Commission ("SEC"). Certain information in the Registration Statement has been omitted from this prospectus in accordance with the rules of the SEC. We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect, read and copy these reports, proxy statements and other information at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549.

You can also obtain copies of these materials at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain information on the operation of the public reference facilities by

calling the SEC at
1-800-SEC-0330. The
SEC also maintains a
web site
(<http://www.sec.gov>)
that makes available
reports, proxy
statements and other
information regarding
issuers that file
electronically with it.

**INCORPORATION
BY REFERENCE**

Some of the information that you may want to consider in deciding whether to invest in the notes is not included in this prospectus, but rather is incorporated by reference to certain reports that we have filed with the SEC. This permits us to disclose important information to you by referring to those documents rather than repeating them in full in the prospectus. The information incorporated by reference in this prospectus contains important business and financial information. In addition, information that we file with the SEC after the date of this prospectus will update and supersede the information contained in this prospectus and incorporated filings. We incorporate by reference the following documents filed by us with the SEC:

Our SEC Filings	Period Covered or Date of Filing
Annual Report on Form 10-K and amendments thereto	Year ended December 31, 2003
Quarterly Report on Form 10-Q	Quarters ended March 31 and June 30, 2004
Current Report on Form 8-K and amendments thereto	January 9, 2004, April 21, 2004, April 21,

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Our SEC Filings	Period Covered or Date of Filing
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	2004, April 27, 2004 and July 22, 2004
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Description of Common Stock and Amended and Restated Rights Agreement	Incorporated by reference to MedImmune's Registration Statements on Form 8-A dated April 4, 1991 and December 1, 1998
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All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934	After the date of this prospectus
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Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is

made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

You may request a copy of each document incorporated by reference in this prospectus at no cost, by writing or calling us at the following address or telephone number:

MedImmune, Inc.
One MedImmune Way
Gaithersburg, Maryland
20878

Attn: Investor Relations
and Corporate
Communications
Tel: (301) 398-0000

Exhibits to a document will not be provided unless they are specifically incorporated by reference in that document.

The information in this prospectus may not contain all of the information that may be important to you. You should read the entire prospectus, as well as the documents incorporated by reference in the prospectus, before making an investment decision.

PART II
INFORMATION
NOT REQUIRED IN
PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The estimated expenses payable by MedImmune in connection with this offering are as follows:

Securities and Exchange Commission registration fee	40,450
Accounting fees and expenses	25,000
Printing expenses	10,000
Legal fees and expenses	25,000
<hr/>	
Total	100,450

Item 15. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the

corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such

action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; the indemnification

provided for by
Section 145 shall,
unless otherwise
provided when
authorized or ratified,
continue as to a person
who has ceased to be a
director, officer,
employee or agent and
shall inure to the
benefit of such person's
heirs, executors and
administrators; and
empowers the
corporation to purchase
and maintain insurance
on behalf of any person
who is or was a
director, officer,
employee or agent of
the corporation, or is or
was serving at the
request of the
corporation as a
director, officer,
employee or agent of
another corporation,
partnership, joint
venture, trust or other
enterprise against any
liability asserted
against

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him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liabilities under Section 145.

MedImmune provides liability insurance for its directors and officers that provides for coverage against loss from claims made against directors and officers in their capacity as such, including liabilities under the Securities Act of 1933.

Section 102(b)(7) of the DGCL provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation of its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for a transaction from which the director derived an improper personal benefit.

Article EIGHTH of

MedImmune's
Certificate of
Incorporation limits the
liability of directors to
the fullest extent
permitted by
Section 102(b)(7).

Item 16. Exhibits.

- 3.1 Restated Certificate of Incorporation, restated as of February 25, 2004, incorporated by reference to exhibit 3.1 filed in connection with the Company's Annual Report on Form 10-K for December 31, 2003.
- 3.2 By-Laws, as amended and restated as of February 25, 2004, incorporated by reference to exhibit 3.2 filed with the Company's Annual Report on Form 10-K for December 31, 2003.
- 4.1 Amended and Restated Rights Agreement, dated as of October 31, 1998, between MedImmune, Inc., and American Stock Transfer and Trust Company, as Rights Agent, incorporated by reference to Exhibit 99.2 filed with the Company's Registration Statement on Form 8A/A, filed with the Securities and Exchange Commission on December 1, 1998.
- 4.2 Certificate of Designations of Series B Junior Preferred Stock, incorporated by reference to exhibit 4.2 filed with the Company's Annual Report on Form 10-K for December 31, 2001.
- 4.6 Supplemental Indenture between MedImmune, Inc. and The Bank of New York, dated December 5, 2003.**
- 4.7 Indenture between MedImmune, Inc and The Bank of New York, dated July 15, 2003.**

- 4.8 Registration Rights Agreement among MedImmune, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, dated July 15, 2003.**
 - 4.9 Form of Senior Convertible Note due 2023.**
 - 5.1 Opinion of Dewey Ballantine LLP.**
 - 12.1 Statement re: computation of ratio of earnings to fixed charges.*
 - 23.1 Consent of PricewaterhouseCoopers LLP.*
 - 23.2 Consent of Dewey Ballantine LLP.**
 - 24.1 Powers of Attorney.**
 - 25 Statement of Eligibility of the Bank of New York, as Trustee.**
-

*
Filed
herewith

**
Previously
filed

**Item 17.
Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

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(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any

increase
or
decrease
in
the
volume
of
securities
offered
(if
the
total
dollar
value
of
securities
offered
would
not
exceed
that
which
was
registered)
and
any
deviation
from
the
low
or
high
and
of
the
estimated
maximum
offering
range
may
be
reflected
in
the
form
of
prospectus
filed
with
the
Commission
pursuant
to
Rule 424(b)
if,
in
the
aggregate,
the
changes
in
volume

and
price
represent
no
more
than
20 percent
change
in
the
maximum
aggregate
offering
price
set
forth
in
the
"Calculation
of
Registration
Fee"
table
in
the
effective
registration
statement;

(iii) To
include
any
material
information
with
respect
to
the
plan
of
distribution
not
previously
disclosed
in
the
registration
statement
or
any
material
change
to
such
information
in
the
registration
statement;

provided, however, that
paragraphs (a)(1)(i) and

(a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain

unsold at the
termination
of the
offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for

indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in

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reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Gaithersburg, State of Maryland, on August 5, 2004.

MEDIMMUNE, INC.

By: /s/ DAVID
M.
MOTT

Name: David M. Mott
Title: *Chief Executive Officer, President and Vice Chairman of the Board*

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 2 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
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 * Wayne T. Hockmeyer, Ph.D.	Chairman of the Board	August 5, 2004
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/s/ DAVID M.	Chief Executive	August 5, 2004
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Signature	Title	Date
MOTT	Officer, President and Vice Chairman of the Board (Principal Executive Officer)	
David M. Mott		
David Baltimore, Ph.D.	Director	August 5, 2004
*		
M. James Barrett, Ph.D.	Director	August 5, 2004
*		
Melvin D. Booth	Director	August 5, 2004
*		
James H. Cavanaugh, Ph.D.	Director	August 5, 2004
*		
Barbara Hackman Franklin	Director	August 5, 2004
Gordon S. Macklin	Director	August 5, 2004
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EXHIBIT INDEX

- 3.1 Restated Certificate of Incorporation, restated as of February 25, 2004, incorporated by reference to exhibit 3.1 filed in connection with the Company's Annual Report on Form 10-K for December 31, 2003.
- 3.2 By-Laws, as amended and restated as of February 25, 2004, incorporated by reference to exhibit 3.2 filed with the Company's Annual Report on Form 10-K for December 31, 2003.
- 4.1 Amended and Restated Rights Agreement, dated as of October 31, 1998, between MedImmune, Inc., and American Stock Transfer and Trust Company, as Rights Agent, incorporated by reference to Exhibit 99.2 filed with the Company's Registration Statement on Form 8A/A, filed with the Securities and Exchange Commission on December 1, 1998.
- 4.2 Certificate of Designations of Series B Junior Preferred Stock, incorporated by reference to exhibit 4.2 filed with the Company's Annual Report on Form 10-K for December 31, 2001.
- 4.6 Supplemental Indenture between MedImmune, Inc. and The Bank of New York, dated December 5, 2003.**
- 4.7 Indenture between MedImmune, Inc and The Bank of New York, dated July 15, 2003.**
- 4.8 Registration Rights Agreement among MedImmune, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, dated July 15, 2003.**

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- 4.9 Form of Senior Convertible Note due 2023.**
 - 5.1 Opinion of Dewey Ballantine LLP.**
 - 12.1 Statement re: computation of ratio of earnings to fixed charges.*
 - 23.1 Consent of PricewaterhouseCoopers LLP.*
 - 23.2 Consent of Dewey Ballantine LLP.**
 - 24.1 Powers of Attorney.**
 - 25 Statement of Eligibility of the Bank of New York, as Trustee.**
-

*
Filed
herewith

**
Previously
filed

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