

BlueLinx Holdings Inc.
Form 10-Q
May 07, 2015

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 April 4, 2015

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: 1-32383

BlueLinx Holdings Inc.
(Exact name of registrant as specified in its
charter)

Delaware
(State of Incorporation)

77-0627356
(I.R.S. Employer Identification No.)

4300 Wildwood Parkway, Atlanta, Georgia
(Address of principal executive offices)

30339
(Zip Code)

(770) 953-7000
(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 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 Smaller reporting company
(Do not check if a smaller reporting company)

Edgar Filing: BlueLinx Holdings Inc. - Form 10-Q

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 May 7, 2015 there were 89,405,119 shares of BlueLinx Holdings Inc. common stock, par value \$0.01, outstanding.

BLUELINX HOLDINGS INC.
Form 10-Q
For the Quarterly Period Ended April 4, 2015

INDEX

	PAGE
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements — BlueLinx Holdings Inc. (Unaudited)</u>	<u>2</u>
<u>Consolidated Statements of Operations and Comprehensive Income (Loss)</u>	<u>2</u>
<u>Consolidated Balance Sheets</u>	<u>3</u>
<u>Consolidated Statements of Cash Flows</u>	<u>4</u>
<u>Notes to Consolidated Financial Statements</u>	<u>5</u>
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>8</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>13</u>
<u>Item 4. Controls and Procedures</u>	<u>13</u>
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	<u>14</u>
<u>Item 1A. Risk Factors</u>	<u>14</u>
<u>Item 6. Exhibits</u>	<u>14</u>
<u>Signatures</u>	<u>15</u>
<u>Exhibit Index</u>	<u>16</u>

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
BLUELINX HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME (LOSS)
(In thousands, except per share data)
(unaudited)

	Three Months Ended April 4, 2015	Three Months Ended April 5, 2014	
Net sales	\$454,949	\$443,944	
Cost of sales	404,753	391,268	
Gross profit	50,196	52,676	
Operating expenses:			
Selling, general, and administrative	50,036	51,987	
Depreciation and amortization	2,278	2,352	
Total operating expenses	52,314	54,339	
Operating income (loss)	(2,118) (1,663)
Non-operating (income) expenses:			
Interest expense	6,553	6,454	
Other (income) expense, net	358	160	
Income (loss) before provision for (benefit from) income taxes	(9,029) (8,277)
Provision for (benefit from) income taxes	(84) 331	
Net income (loss)	\$(8,945) \$(8,608)
Basic and diluted weighted average number of common shares outstanding	87,165	85,187	
Basic and diluted net income (loss) per share applicable to common stock	\$(0.10) \$(0.10)
Comprehensive income (loss):			
Net income (loss)	\$(8,945) \$(8,608)
Other comprehensive income (loss):			
Foreign currency translation, net of taxes	(282) (231)
Unrealized gain (loss) from pension plan, net of taxes	211	115	
Total other comprehensive income (loss)	(71) (116)
Comprehensive income (loss)	\$(9,016) \$(8,724)

See accompanying Notes.

BLUELINX HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)
(unaudited)

	April 4, 2015	January 3, 2015
Assets:		
Current assets:		
Cash	\$6,033	\$4,522
Receivables, net	177,635	144,537
Inventories, net	275,095	242,546
Other current assets	20,773	23,289
Total current assets	479,536	414,894
Property, plant, and equipment:		
Land and land improvements	40,997	41,095
Buildings	89,978	90,161
Machinery and equipment	79,390	77,279
Construction in progress	278	1,188
Property, plant, and equipment, at cost	210,643	209,723
Accumulated depreciation	(104,964)	(104,456)
Property, plant, and equipment, net	105,679	105,267
Non-current deferred income tax assets, net	501	501
Other non-current assets	13,073	18,320
Total assets	\$598,789	\$538,982
Liabilities:		
Current liabilities:		
Accounts payable	\$100,946	\$67,291
Bank overdrafts	25,815	27,280
Accrued compensation	5,697	5,643
Current maturities of long-term debt	4,505	2,679
Deferred income taxes, net	518	518
Other current liabilities	13,032	13,831
Total current liabilities	150,513	117,242
Non-current liabilities:		
Long-term debt	438,826	403,274
Pension benefit obligation	40,523	41,734
Other non-current liabilities	13,333	12,758
Total liabilities	643,195	575,008
Stockholders' equity (deficit):		
Common Stock, \$0.01 par value, 200,000,000 shares authorized at April 4, 2015 and January 3, 2015; 89,416,236 and 88,748,638 shares issued at April 4, 2015 and January 3, 2015, respectively.	895	888
Additional paid-in capital	253,679	253,051
Accumulated other comprehensive income (loss)	(34,496)	(34,425)
Accumulated stockholders' equity (deficit)	(264,484)	(255,540)
Total stockholders' equity (deficit)	(44,406)	(36,026)
Total liabilities and stockholders' equity (deficit)	\$598,789	\$538,982

See accompanying Notes.

BLUELINX HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)