

Allegiant Travel CO
Form 10-Q
November 13, 2007

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 September 30, 2007

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 001-33166

Allegiant Travel Company

(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction of Incorporation or Organization)

20-4745737
(I.R.S. Employer Identification No.)

3301 N. Buffalo Drive, Suite B-9
Las Vegas, Nevada
(Address of Principal Executive Offices)

89129
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(702) 851-7300**

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

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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 a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (Check one).

Large accelerated filer Accelerated filer Non-accelerated filer

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

The number of shares of the registrant's common stock outstanding as of the close of business on November 13, 2007 was 20,761,206.

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September 30, 2007

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PART 1. FINANCIAL INFORMATION**Item 1. Unaudited Condensed Consolidated Financial Statements**

ALLEGIANT TRAVEL COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for share amounts)

	September 30, 2007 (unaudited)	December 31, 2006
Current assets:		
Cash and cash equivalents	\$ 165,808	\$ 130,273
Restricted cash	13,007	8,639
Short-term investments	6,904	5,808
Accounts receivable, net of allowance for doubtful accounts of \$- at September 30, 2007 and December 31, 2006	9,986	5,750
Receivable from related parties attributable to tax distribution estimates		1,577
Expendable parts, supplies and fuel, net of allowance for obsolescence of \$91 and \$56 at September 30, 2007 and December 31, 2006 respectively	10,063	3,747
Prepaid expenses	11,075	8,162
Deferred income taxes		237
Other current assets	2,226	4,463
Total current assets	219,069	168,656
Property and equipment, net	159,215	131,214
Restricted cash, net of current portion		2,570
Investment in and advances to joint venture	2,843	
Deposits and other assets	8,374	3,286
Total Assets	\$ 389,501	\$ 305,726
Current liabilities:		
Current maturities of notes payable	\$ 10,089	\$ 9,869
Current maturities of capital lease obligations	6,122	4,128
Current maturities of notes payable to related party		891
Accounts payable	19,045	17,409
Accrued liabilities	7,827	10,248
Air traffic liability	76,738	45,277
Deferred income taxes	300	
Total current liabilities	120,121	87,822
Non-current liabilities:		
Notes payable, net of current maturities	29,193	36,737
Capital lease obligations, net of current maturities	23,668	21,140
Deferred income taxes	10,842	6,556
Total Liabilities	183,824	152,255
Stockholders' Equity:		
Common stock, par value \$.001, 100,000,000 shares authorized, 20,738,640 shares issued and outstanding as of September 30, 2007 and 19,795,933 shares issued and outstanding as of December 31, 2006	21	20
Additional paid in capital	160,005	134,359
Accumulated other comprehensive (loss) income	(87)	4
Retained earnings	45,738	19,088
Total Stockholders' Equity	205,677	153,471

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Total Liabilities and Stockholders' Equity	\$	389,501	\$	305,726
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The accompanying notes are an integral part of these condensed consolidated financial statements.

ALLEGIANT TRAVEL COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
OPERATING REVENUE:				
Scheduled service revenue	\$ 62,274	\$ 44,220	\$ 186,127	\$ 131,729
Fixed fee contract revenue	7,359	8,073	28,240	27,246
Ancillary revenue	15,989			