

Wilhelmina International, Inc.
Form 10-Q
May 15, 2014

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 March 31, 2014

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 0-28536

WILHELMINA INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

74-2781950
(I.R.S. Employer Identification No.)

200 Crescent Court, Suite 1400, Dallas, Texas
(Address of principal executive offices)

75201
(Zip Code)

(214) 661-7488

(Registrant's telephone number, including area code)

n/a

(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 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. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a 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 May 14, 2014 the registrant had 117,406,051 shares of common stock outstanding.

WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES

Quarterly Report on Form 10-Q

For the Three Months Ended March 31, 2014

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements
 WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES
 Consolidated Balance Sheets

(In thousands, except share data)

ASSETS	(Unaudited) March 31, 2014	December 31, 2013
Current assets:		
Cash and cash equivalents	\$ 1,005	\$ 2,776
Accounts receivable, net of allowance for doubtful accounts of \$571	13,047	11,327
Deferred tax asset	1,414	1,659
Prepaid expenses and other current assets	427	257
Total current assets	15,893	16,019
Property and equipment, net of accumulated depreciation of \$552 and \$493	819	831
Trademarks and trade names with indefinite lives	8,467	8,467
Other intangibles with finite lives, net of accumulated amortization of \$8,089 and \$7,888	248	449
Goodwill	12,563	12,563
Restricted cash	222	222
Other assets	167	340
Total assets	\$ 38,379	\$ 38,891
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,048	\$ 2,969
Due to models	8,488	8,669
Total current liabilities	11,536	11,638
Long term liabilities		
Amegy credit facility	-	800
Deferred income tax liability	1,287	1,287
Total long-term liabilities	1,287	2,087
Total liabilities	12,823	13,725
Shareholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized; none outstanding	-	-
Common stock, \$0.01 par value, 250,000,000 shares authorized; 117,406,651 shares issued and outstanding at March 31, 2014 and December 31, 2013	1,294	1,294

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Treasury stock 12,034,101, at cost	(1,637)	(1,637)
Additional paid-in capital	85,418	85,360
Accumulated deficit	(59,519)	(59,851)
Total shareholders' equity	25,556	25,166
Total liabilities and shareholders' equity	\$ 38,379	\$ 38,891

The accompanying notes are an integral part of these consolidated financial statements

WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES
 Unaudited Consolidated Statements of Operations

(In thousands)

	Three Months Ended March 31,	
	2014	2013
Revenues		
Revenues	\$ 18,136	\$ 13,915
License fees and other income	100	201
Total revenues	18,236	14,116
Model costs	12,757	9,816
Revenues net of model costs	5,479	4,300